U5600-1 U A

Vol. 50, No. 11 July 1980

THE UNIVERSITY OF ALABAMA
CBER

alabama business

Alabama Business at a Glance . . . . . p. 2
General Business Indicators for Alabama . . . . . p. 3
Alabama Business Notes . . . . . p. 7
The Economy in Perspective: Trading Inflation and Unemployment
Ronald Bird . . . . . p. 8
SPECIAL INSERT: Alabama Business Banking Supplement . . . . . p. B1
Alabama Banking at a Glance . . . . . p. B4

Alabama Business at a Glance

(APRIL 1978 - APRIL 1980)

BEST AVAILABLE COPY

GENERAL BUSINESS INDICATORS FOR ALABAMA

Type of Activity	Annual		1979									1980			
	1978	1979	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April
INDUSTRIAL															
Bituminous coal production[1] *(1,000 net tons)*	20,110	24,833	2,034	2,390	2,150	1,756	2,335	2,172	2,393	2,184	1,855	2,082	2,312	2,125	2,330
Cement shipments *(1,000 net tons)*	2,833r	2,667	275	264	255	209	260	177	275	218	166	163	197		
Coke production *(1,000 net tons)*	3,670	4,671	370	392	397	402	416	390	384	391	406	403	367	385	
Cotton consumption *(1,000 lbs.)*	412,082	394,144	32,529	33,488	32,487	27,236	35,374	30,696	38,042	32,802	30,072	31,130	35,028r	35,385	
Crude oil and condensate production *(1,000 barrels)*	19,824	19,177	1,581	1,684	1,578	1,572	1,571	1,295	1,616	1,691	1,812	1,836	1,784	1,870	
Electric energy consumption, industrial purposes *(1,000,000 kwh)*	27,073	28,359	2,339	2,412	2,421	2,427	2,484	2,384	2,348	2,311	2,272	2,294	2,298	2,311	2,301
Pig iron production *(1,000 net tons)*	3,417	3,675	286	334	338	332	345	273	257	243	321	359	320	354	292
Pulp, paper, and paperboard production *(1,000 net tons)*	4,455	4,603	395	377	398	397	3	345	401	385	350	411	389r	426	
Steel ingot production, adjusted index *(1967 = 100)*	93.1	91.6	91.2	94.8	92.7	91.2	97.5	84.0	76.2	80.1	102.7	97.9	100.9	97.7	94.1
Steel ingot production (Ala., Ark., Miss., Tenn.)[2] *(1,000 net tons)*	4,265	4,473	370	412	377	386	397	344	325	314	395	425	379	416	386
CONSTRUCTION															
Building contracts awarded, new and alterations combined[3] *($1,000)*	2,757,645r	2,527,790	647,200r	243,317	196,589	151,649	161,468	184,765	147,104	128,857	114,360	158,100	130,500	110,500	169,900
Residential	1,308,891r	983,019	88,600r	104,524	87,394	70,462	85,764	89,711	74,344	54,889	50,532	50,900	64,900	66,200	55,400
Nonresidential	761,600r	669,862	62,400r	99,508	41,615	45,541	41,023	78,704	61,793	36,454	29,470	75,600	53,400	25,900	40,600
Public works and utilities	687,154r	874,909	496,200r	39,284	67,580	35,446	34,881	16,350	10,967	37,514	33,858	31,600	12,300	18,200r	73,900
Cement consumption *(1,000 net tons)*	1,496r	1,247	108	126	122	100	132	88	131	97	75	78	84		
FINANCE															
Insurance sales, ordinary life *($1,000)*	5,162,516r	5,761,035	497,596	517,002	512,417	492,023	507,071	442,191	509,814	470,033	490,011	455,207	468,723	561,812	
Savings in savings and loan associations[4] *($1,000,000)*	3,775	4,079	3,882	3,889	3,939	3,954	3,963	3,998	4,030	4,051	4,079	4,081	4,106r	4,142	
Tax collections *($1,000)*															
Total	1,477,673	1,646,078	146,612	182,986	101,688	154,192	140,304	131,403	144,879	153,430	91,938	158,740	157,974	117,070	159,144
Franchise	37,481	41,607	3,234	1,305	2,515	5,588	2,073	4,573	4,901	2,349	3,715	804	770	8,823	3,299
Gasoline (excl. aviation)	150,919	145,662	12,544	12,027	12,705	11,893	11,772	12,485	12,028	12,149	11,800	11,640	11,488	11,053	11,344
Income	493,972	569,697	46,630	93,294	25,573	54,075	59,467	29,447	45,495	66,747	8,157	49,745	78,908	31,492	57,445
Motor fuels	26,791	28,307	2,167	2,521	2,127	1,764	2,461	1,937	2,768	3,256	2,858	2,116	2,634	1,921	1,962
Sales	456,694	507,985	39,694	46,567	42,481	41,738	40,000	42,323	41,841	45,423	44,612	52,303	38,960	39,039	41,643
2.2% Gross receipts	25,861	28,555	6,669	199		6,824	40		7,839	91	26	7,750	137	28	7,576
TVA electric	19,652	25,926	1,598	1,598	1,598	1,598	1,598	7,317		3,883	1,942	1,942	1,942	1,942	1,942
Tobacco	52,099	52,761	4,235	4,420	4,330	4,871	4,575	4,986	4,931	4,214	4,147	4,404	3,994	4,190	4,248
Use	51,435	57,383	8,431	5,542	655	9,732	4,121	393	9,280	4,465	827	11,052	3,338	600	10,091
Utility	79,978	94,022	8,453	10,041	4,640	10,280	8,041	8,549	8,512	5,146	8,039	11,515	9,355	9,772	9,314
PRICES															
Consumer Price Index, U.S.[5] *(1967 = 100)*															
All items	195.4	217.4	211.5	214.1	216.6	218.9	221.1	223.4	225.4	227.5	229.9	233.2	236.4	239.8	242.5
Food	211.4	234.5	232.3	234.3	235.4	236.9	236.3	237.1	238.2	239.1	241.7	243.8	244.9	247.3	249.1
Housing	202.8	227.6	219.8	222.4	225.5	228.4	231.5	234.6	237.7	240.8	243.6	247.3	250.5	254.5	257.9
Fuel and utilities	216.0	239.3	227.5	232.2	239.0	243.5	247.2	251.2	252.9	252.0	255.1	258.6	263.8	268.0	270.5
Apparel and upkeep	159.6	166.6	165.4	166.1	165.7	164.3	166.3	169.8	171.0	171.7	172.2	171.0	171.9	176.0	177.3
Transportation	185.5	212.0	202.9	207.7	212.6	216.6	219.6	221.4	222.7	224.9	227.7	233.5	239.6	243.7	246.8
Medical care	219.4	239.7	235.1	236.3	237.7	239.9	241.8	243.7	245.9	248.0	250.7	253.9	257.9	260.2	262.0
Energy	220.4	275.9	250.2	260.8	275.4	287.1	296.3	304.3	307.5	307.8	313.7	327.9	344.6	355.0	358.8
Producer Price Index, U.S.[6] *(1967 = 100)*															
All commodities	209.2	235.5	230.0	232.0	233.5	236.9	238.3	242.0	245.6	247.2	249.7r	254.7	259.8	261.5	262.3
Industrial commodities	209.3	236.3	229.0	231.6	234.0	237.5	240.6	244.2	249.0	250.6	253.1r	260.3	265.4	268.2	270.7
Index of prices received by Alabama farmers *(1960-65 = 100)*	206.0	229.0	248.0	243.0	228.0	221.0	212.0	221.0	207.0	218.0	224.0	228.0	233.0	222.0	212.0
Purchasing power of the dollar, U.S. *(1967 = $1.000)*															
As measured by:															
Consumer prices	$.512	$.461	$.473	$.467	$.462	$.457	$.452	$.448	$.444	$.440	$.435	$.429	$.423	$.417	$.412
Wholesale prices	$.478	$.425	$.435	$.431	$.429	$.423	$.420	$.414	$.408	$.405	$.401	$.393	$.385	$.382	$.381
LABOR FORCE AND EMPLOYMENT[7]															
Civilian labor force *(1,000 workers)*	1,588.0r	1,625.0	1,602.2	1,632.3	1,646.8	1,657.8	1,632.6	1,647.6	1,656.6	1,638.3	1,632.0	1,608.1	1,614.7	1,618.1	1,617.6
Unemployment	101.0r	116.0	105.1	110.1	127.9	132.4	117.7	118.2	114.1	113.4	118.0	126.2	126.6	128.8	121.3
Unemployment rate	6.3r	7.1	6.6	6.7	7.8	8.0	7.2	7.2	6.9	6.9	7.2	7.9	7.8	8.0	7.5
Employment	1,487.0r	1,509.0	1,497.1	1,522.2	1,518.9	1,525.4	1,514.9	1,529.4	1,542.5	1,524.9	1,514.0	1,481.9	1,488.1	1,489.3	1,496.3
Nonagricultural	1,336.5r	1,362.8	1,358.2	1,362.1	1,366.6	1,369.8	1,363.8	1,370.8	1,378.1	1,377.9	1,378.2	1,362.2	1,364.1	1,362.8	1,364.2
Manufacturing	368.9r	374.6	375.8	373.7	376.4	375.6	375.7	375.0	375.7	373.8	372.6	371.1	370.6	370.0	368.7
Durable goods	180.2r	186.2	187.0	186.7	188.5	186.9	186.2	186.5	186.5	186.8	184.5	183.7	183.2	182.2	180.1
Lumber and wood products	30.2r	30.4	30.5	30.7	31.0	30.9	30.5	30.4	30.2	30.3	29.8	29.4	29.8	29.1	28.4
Stone, clay, glass products	10.8	10.7	10.7	10.7	10.7	10.7	10.8	10.8	10.8	10.7	10.6	10.5	10.4	10.5	10.4
Primary metals	44.6	44.5	45.2	45.1	45.8	45.2	44.7	44.3	43.5	43.2	42.7	42.9	42.6	42.2	41.4
Blast furn. and steel works	18.2r	18.1	18.6	18.6	18.7	18.6	18.4	18.1	17.1	16.9	17.1	17.1	17.1	17.0	16.6
Iron and steel foundries	14.8r	14.5	14.3	14.3	14.7	14.4	14.4	14.4	14.8	15.0	14.5	14.7	14.3	13.8	13.5
Fabricated metals	26.0r	26.0	26.2	26.0	25.9	25.5	26.1	26.3	26.5	26.5	26.1	25.6	25.6	25.6	25.7
Machinery (incl. electrical)	31.3r	34.6	34.6	34.8	35.4	34.9	34.3	34.4	34.6	34.8	34.8	34.6	34.2	34.1	33.6
Transportation	20.5r	23.5	23.7	22.8	23.2	23.0	23.4	23.8	24.4	24.6	24.3	24.4	24.5	24.7	24.5
Other durable goods	16.8r	16.5	16.1	16.6	16.5	16.7	16.4	16.5	16.5	16.7	16.2	16.3	16.1	16.0	16.1
Nondurable goods	188.7r	188.4	188.8	187.0	187.9	188.7	189.5	188.5	189.2	187.0	188.1	187.4	187.4	187.8	188.6
Food	27.6r	28.2	27.7	27.9	28.4	28.7	28.2	28.7	28.8	28.7	28.6	27.9	27.5	27.8	28.1
Textile mill products	45.6	44.2	44.7	44.1	43.7	43.5	43.9	43.7	43.7	43.8	43.7	43.6	43.7	43.8	44.3
Apparel	53.7r	52.8	52.7	52.4	53.2	51.9	53.2	53.1	53.6	52.3	52.5	52.5	52.5	52.8	52.8
Paper and allied products	19.7r	20.2	20.5	20.4	20.7	20.7	20.3	19.6	19.6	19.9	20.1	20.0	20.2	20.1	20.2
Printing and publishing	9.9	10.1	10.2	10.2	10.1	10.1	10.0	10.0	9.9	10.0	9.9	9.9	9.9	9.9	9.8
Chemicals and allied products	15.5r	16.2	15.9	16.2	16.6	16.6	16.6	16.3	16.4	16.5	16.4	16.6	16.6	16.5	16.6
Rubber products	13.5	14.0	14.5	13.2	12.5	14.5	14.6	14.4	14.5	13.1	14.2	14.2	14.3	14.2	14.2
Other nondurable goods	3.2	2.7	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6
Nonmanufacturing	967.6r	988.2	982.4	988.4	990.2	994.2	988.1	995.8	1,002.4	1,004.1	1,005.6	991.1	993.5	992.8	995.5
Mining and quarrying	14.1r	16.7	16.7	16.7	16.9	16.8	17.0	17.1	17.0	17.3	17.2	17.3	17.1	17.1	17.2
Bituminous coal mining	10.2r	12.4	12.3	12.3	12.4	12.2	12.5	12.6	12.5	12.7	12.6	12.7	12.6	12.7	12.8
Contract construction	78.8r	75.4	74.3	77.3	79.4	79.4	78.8	78.4	77.6	76.3	73.2	66.5	65.6	66.3	68.2
Trans., comm., and utilities	69.8r	71.9	70.8	72.0	72.2	72.5	72.7	71.8	73.9	72.5	72.6	72.1	72.1	72.1	72.2
Trade	269.7r	275.8	274.7	275.3	275.3	275.6	276.2	277.2	277.7	280.8	285.7	279.8	278.0	277.3	277.6
Wholesale	71.9r	73.4	72.9	73.1	73.9	73.7	73.8	74.3	74.7	74.5	74.3	74.6	74.9	74.8	74.8
Retail	197.8r	202.4	201.8	201.9	201.4	201.9	202.4	202.9	203.0	206.3	211.4	205.2	203.1	202.5	202.8
Finance, insurance, real estate	57.5r	58.2	57.9	58.4	59.2	59.2	59.1	58.6	58.0	57.9	58.0	57.9	57.9	57.8	57.8
Service and miscellaneous	191.8r	198.2	197.6	197.8	199.0	199.6	200.2	200.6	200.8	200.5	201.2	200.1	200.6	200.7	200.7
Government	285.9r	292.0	290.4	291.2	288.2	291.1	284.1	292.1	297.4	298.8	297.7	297.4	302.2	301.5	301.8
Federal	64.0r	63.4	61.2	62.0	64.4	64.5	64.7	64.6	63.5	63.2	63.3	63.3	63.8	64.5	64.6
State and local	221.9r	228.6	229.2	229.2	223.8	226.6	219.4	227.5	233.9	235.6	234.4	234.1	238.4	237.0	237.2

GENERAL BUSINESS INDICATORS FOR ALABAMA—CONTINUED

Type of Activity	Annual		1979									1980			
	1978	1979	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April
LABOR FORCE AND EMPLOYMENT—CONTINUED															
Other employment activity															
State Employment Service *(number)*															
Job applications	269,276	308,002	23,413	30,434	32,953	28,365	29,456	23,414	26,961	21,359	17,189	30,688	25,279	26,810	
Nonagricultural placements	109,979	109,512	7,958	8,852	13,975	14,316	10,770	9,220	9,716	6,960	5,189	6,742	6,011	7,598	
Unemployment compensation															
Initial benefit claims *(number)*	297,194	410,044	26,812	27,089	29,457	47,001	29,322	28,397	29,851	28,970	33,604	71,648	28,398	32,100	
Payments *($1,000)*	107,482	134,185	9,874	10,782	9,818	11,599	11,927	9,535	11,344	10,608	11,310	16,501	13,852	12,990	
County data *(civilian labor force and unemployment rate)*															
Autauga	12,754	13,577	13,339	13,764	13,754	13,860	13,573	13,678	13,688	13,720	13,665	13,482	13,488	13,467	13,430
	6.5	6.8	6.8	7.6	6.5	7.0	5.7	6.1	6.0	6.5	6.2	7.0	6.8	6.5	6.7
Baldwin	29,408	30,260	29,917	30,412	30,821	30,901	30,045	29,990	31,433	30,852	30,708	30,296	30,249	30,026	29,983
	6.0	7.0	6.5	6.5	7.4	7.8	6.8	7.3	8.1	7.7	7.8	8.2	7.5	7.4	6.5
Barbour	11,180	11,310	11,281	11,423	11,448	11,397	11,592	11,867	11,638	11,176	11,108	10,741	10,693	10,809	11,098
	7.1	8.7	7.8	7.4	9.4	9.5	9.9	10.6	8.7	8.6	8.2	8.1	8.3	7.9	9.1
Bibb	5,124	5,185	5,069	5,188	5,155	5,185	5,175	5,180	5,187	5,213	5,213	5,044	5,092	4,993	4,928
	9.4	9.9	11.4	9.9	8.1	8.3	7.2	8.4	9.4	10.7	13.3	15.1	11.6	12.3	10.9
Blount	13,606	13,584	13,245	13,747	13,879	13,757	13,808	14,109	14,238	13,810	13,484	12,976	13,016	13,188	13,562
	5.8	6.6	6.4	6.3	6.9	6.7	6.3	6.2	6.6	6.6	7.0	7.7	7.6	7.5	7.4
Bullock	4,254	4,541	4,295	4,537	4,526	4,591	4,687	4,877	5,023	4,776	4,571	4,253	4,330	4,394	4,425
	7.0	8.5	7.0	6.9	10.1	10.0	9.2	8.8	9.4	9.3	9.0	7.8	8.0	8.5	7.3
Butler	8,373	8,474	8,360	8,546	8,451	8,765	8,253	8,602	8,745	8,673	8,445	8,174	8,273	8,305	8,193
	6.2	8.5	6.9	6.4	8.5	13.5	6.6	7.4	7.4	15.9	8.8	8.5	8.4	8.3	7.8
Calhoun	42,709	43,348	42,560	43,054	43,984	44,348	43,864	44,044	44,005	43,768	43,677	43,855	43,743	44,216	43,676
	7.3	7.8	7.2	7.9	8.7	9.2	7.5	7.5	7.2	7.3	7.8	9.1	9.1	9.8	8.6
Chambers	17,603	16,526	16,474	16,241	16,978	17,587	16,499	16,331	16,152	16,009	16,254	15,807	15,809	15,783	16,066
	5.3	9.1	9.8	6.6	10.1	14.4	9.9	9.3	8.5	8.0	9.3	8.6	8.1	7.5	6.4
Cherokee	9,432	9,708	9,497	9,760	9,600	9,652	9,812	10,193	10,422	10,026	9,835	9,367	9,602	10,087	10,077
	5.7	5.6	5.0	5.3	6.4	7.0	6.3	5.4	5.0	4.8	5.8	5.7	6.2	7.5	5.6
Chilton	11,931	12,270	12,014	12,425	12,430	12,262	12,380	12,545	12,500	12,301	12,092	11,845	11,921	11,978	11,934
	7.3	8.4	8.3	8.2	8.9	9.3	7.4	7.5	7.6	8.2	9.7	10.6	10.3	10.0	10.3
Choctaw	5,353	5,295	5,290	5,305	5,250	5,809	5,246	5,360	5,150	5,232	5,263	5,395	5,358	5,324	5,433
	7.2	8.1	7.7	8.3	7.9	15.6	6.7	7.3	6.3	7.0	6.9	8.0	7.9	7.1	7.5
Clarke	9,790	9,923	9,907	10,083	10,273	9,985	9,778	9,805	9,911	9,859	9,853	9,851	10,017	9,754	9,726
	8.2	8.0	6.7	7.8	9.4	10.4	7.3	7.8	7.9	7.6	7.0	7.6	8.1	7.5	9.6
Clay	5,674	5,709	5,759	5,859	5,695	5,748	5,617	5,733	5,876	5,521	5,510	5,455	5,446	5,537	5,767
	6.1	10.6	11.2	11.5	12.1	11.2	10.2	8.6	10.4	11.1	11.1	11.5	10.9	9.2	7.4
Cleburne	4,632	4,980	4,866	4,930	4,965	5,099	5,010	5,021	5,103	5,128	5,098	5,016	4,961	5,105	4,830
	5.0	6.0	5.1	5.3	5.8	6.0	7.2	4.5	5.1	5.9	6.6	8.1	7.5	9.4	6.1
Coffee	18,137	19,829	19,744	20,016	19,493	20,748	20,027	20,307	20,510	20,275	20,079	20,095	19,513	19,497	19,379
	4.9	5.1	4.5	4.7	5.4	7.2	4.8	4.6	4.2	4.7	4.9	9.6	6.4	6.2	5.1
Colbert	22,115	22,133	22,025	22,112	22,348	22,535	22,180	22,381	22,421	22,329	22,383	22,198	22,115	22,091	22,095
	7.2	8.3	7.5	7.2	7.9	8.5	8.4	8.5	8.5	9.9	10.8	12.4	11.3	10.7	10.7
Conecuh	6,584	7,110	7,007	7,248	7,196	7,225	7,326	7,398	7,321	7,196	6,925	7,092	6,878	7,067	7,113
	5.8	8.1	6.8	7.7	9.6	9.3	10.6	9.5	8.5	7.2	7.4	8.8	7.5	7.1	8.1
Coosa	4,839	5,205	5,111	5,216	5,212	5,306	5,275	5,276	5,286	5,247	5,229	5,369	5,411	5,281	5,232
	5.3	6.1	5.3	6.2	6.9	6.8	6.4	5.9	6.2	6.7	6.4	6.2	6.3	7.0	6.3
Covington	15,357	15,361	15,115	15,419	15,411	15,729	15,180	15,487	15,603	15,490	15,086	15,127	15,111	15,205	15,359
	5.7	6.3	6.0	5.8	6.1	8.2	5.2	4.9	4.6	5.2	4.9	7.6	6.5	6.1	6.2
Crenshaw	6,431	6,600	6,369	6,719	6,738	6,834	6,589	6,947	7,162	6,739	6,372	6,193	6,184	6,285	6,439
	5.4	6.1	4.5	5.4	6.1	10.6	5.7	4.9	4.7	7.1	6.1	7.9	7.5	7.6	7.6
Cullman	24,681	25,659	25,518	26,563	26,140	25,493	25,537	26,185	26,398	25,875	25,578	24,578	24,864	25,247	25,271
	6.5	7.7	6.4	6.5	7.9	7.5	8.5	7.1	7.7	7.9	9.2	9.0	10.2	10.3	8.5
Dale	10,171	10,806	10,764	10,791	10,801	11,016	11,018	11,192	11,301	11,182	10,997	11,001	11,154	11,316	11,437
	6.7	7.1	8.5	7.0	8.0	8.7	7.3	6.8	6.3	6.5	6.8	7.4	7.5	7.5	7.3
Dallas	20,769	21,521	21,171	21,384	21,767	22,793	21,885	21,793	21,870	21,642	21,497	21,023	21,316	21,425	21,651
	8.8	9.3	9.4	8.9	10.3	11.7	8.7	8.6	8.1	8.9	9.3	9.2	9.9	9.3	8.8
DeKalb	24,498	25,577	25,248	25,546	25,453	26,397	26,331	26,504	26,452	25,794	25,589	25,175	25,302	25,734	25,910
	6.0	6.2	6.4	5.6	6.3	6.8	5.8	6.2	5.7	5.8	6.2	7.1	7.3	7.6	6.8
Elmore	17,699	18,983	18,680	19,083	19,429	19,379	19,139	19,232	19,239	19,155	19,150	18,848	18,884	18,918	18,755
	4.8	5.5	5.7	5.5	6.1	5.7	5.2	5.3	5.2	5.1	5.1	5.7	5.7	5.7	5.3
Escambia	14,989	15,639	15,401	15,554	15,988	16,433	15,607	15,791	15,721	15,621	15,468	15,151	15,215	15,124	15,037
	6.8	8.6	8.0	8.5	9.2	11.9	8.5	8.0	7.7	7.8	8.0	8.2	8.3	7.9	7.1
Etowah	39,597	41,225	40,597	41,060	41,572	42,065	40,782	41,906	41,884	41,683	42,350	41,728	41,617	41,293	41,261
	7.0	7.5	6.8	6.7	7.7	7.7	6.7	7.8	7.6	7.4	8.9	9.1	9.4	9.0	8.5
Fayette	9,638	9,956	9,664	10,095	10,200	10,327	10,098	10,411	10,316	9,976	9,799	9,590	9,631	9,573	9,498
	6.0	6.4	5.8	6.0	6.9	7.5	5.5	6.4	5.7	5.5	6.5	7.4	7.3	7.5	7.8
Franklin	11,067	11,408	11,068	11,425	11,678	12,014	11,568	11,504	11,555	11,674	11,515	11,390	11,595	11,296	11,301
	7.7	8.7	7.2	6.4	9.3	10.2	7.7	7.4	7.3	10.3	12.2	13.4	14.6	12.2	11.3
Geneva	10,397	11,750	11,486	11,916	11,765	12,028	11,691	12,069	12,575	12,167	11,838	11,566	11,656	11,726	11,857
	6.2	5.3	5.0	4.9	5.6	6.7	4.5	4.1	4.5	4.1	4.5	5.5	5.6	5.1	5.3
Greene	4,332	4,047	4,048	4,318	4,139	4,205	4,096	4,181	4,131	3,915	3,765	3,715	3,767	3,734	3,774
	10.0	14.2	16.8	16.2	16.2	14.8	13.6	12.6	11.6	11.0	11.5	12.9	13.6	12.0	12.0
Hale	4,811	4,771	4,795	4,949	4,801	5,062	4,736	4,900	4,949	4,686	4,587	4,519	4,495	4,737	4,684
	10.6	12.4	13.5	12.3	10.9	14.8	10.5	12.2	11.4	11.7	14.0	15.0	14.0	15.9	13.7
Henry	6,776	6,762	6,778	6,941	6,840	6,837	6,595	7,125	7,291	6,904	6,620	6,305	6,485	6,590	6,897
	6.9	6.0	5.7	5.6	6.2	9.3	5.4	4.7	4.8	4.4	5.0	5.5	5.8	5.6	5.4
Houston	38,083	37,502	36,869	38,126	37,945	37,832	37,747	38,438	38,966	38,485	37,551	37,071	36,967	37,057	37,355
	5.6	5.5	5.3	5.6	5.8	6.7	5.3	4.9	4.8	5.0	4.9	5.6	5.7	5.6	5.5
Jackson	20,333	20,281	20,120	20,154	20,312	20,669	20,397	20,699	20,705	20,497	20,283	20,026	20,214	20,472	20,451
	6.9	8.1	8.3	7.1	7.7	8.5	8.3	8.1	8.2	8.6	8.9	10.0	10.2	9.9	8.9
Jefferson	302,793	301,639	296,882	301,287	304,562	305,175	301,910	305,714	305,693	304,788	307,380	300,838	301,555	302,850	303,166
	5.4	6.1	5.5	5.8	6.6	6.1	6.0	6.3	6.5	6.4	6.4	6.6	6.6	7.0	6.7
Lamar	7,949	8,192	8,212	8,097	8,028	8,109	8,085	8,223	8,282	8,146	8,105	7,948	7,865	7,935	7,881
	5.5	5.7	6.9	4.8	3.7	5.4	5.1	5.4	5.2	5.8	7.0	6.7	5.7	7.1	6.6
Lauderdale	32,496	34,141	33,560	34,102	34,914	35,058	34,423	34,740	34,781	34,312	34,166	33,599	33,804	33,886	33,862
	5.9	8.4	6.3	7.2	9.1	9.3	9.0	9.1	9.1	9.6	9.9	10.8	10.5	10.2	10.1
Lawrence	12,566	14,083	14,375	14,487	14,795	14,741	14,528	14,412	13,972	13,349	12,908	12,568	12,613	12,331	12,217
	7.3	8.7	7.1	7.1	8.1	8.8	9.4	8.4	8.7	9.5	10.8	11.6	12.1	12.5	12.3
Lee	31,733	31,500	31,214	31,711	31,969	31,405	31,292	30,895	32,031	32,133	32,272	32,278	33,111	33,061	32,779
	4.0	4.6	4.2	4.7	4.7	5.1	5.3	4.8	4.6	4.2	4.7	4.3	4.5	4.6	4.5
Limestone	19,819	20,504	20,096	20,464	20,711	20,954	20,664	20,879	21,053	20,830	20,910	20,530	20,677	20,565	20,529
	6.6	7.6	6.8	6.6	8.2	7.6	7.8	7.6	7.8	7.6	8.8	9.2	10.0	9.5	9.1
Lowndes	4,376	4,460	4,339	4,429	4,465	4,495	4,596	4,510	4,595	4,830	4,806	4,462	4,606	4,510	4,524
	7.4	9.0	7.7	8.1	9.3	10.3	8.9	8.2	8.3	8.9	9.4	11.3	12.6	12.3	11.2
Macon	7,231	7,394	7,242	7,481	7,457	7,550	7,536	7,585	7,625	7,384	7,369	7,288	7,273	7,297	7,284
	6.4	7.3	6.5	7.5	8.9	9.0	9.2	6.6	5.8	4.9	6.0	6.5	6.7	6.6	6.5
Madison	86,159	87,078	85,087	87,157	89,552	89,582	88,168	88,818	88,692	87,574	87,226	85,662	86,001	87,449	86,216
	6.1	7.0	6.0	6.3	9.2	7.6	7.6	7.2	6.5	6.1	6.5	7.0	7.5	9.0	7.5
Marengo	8,839	8,721	8,682	8,784	8,844	8,938	8,643	8,808	8,987	8,895	8,796	8,564	8,653	8,697	8,936
	6.8	7.7	8.7	7.0	8.1	10.0	6.8	7.9	7.5	7.8	7.3	8.1	9.0	8.8	9.8
Marion	11,612	12,064	12,009	12,081	12,107	12,405	11,955	12,084	12,104	12,204	11,974	11,921	11,910	12,121	11,599
	6.6	9.2	7.7	7.4	8.9	10.2	8.7	9.0	7.9	9.1	11.3	11.7	9.3	12.9	11.1
Marshall	27,349	28,816	28,309	28,826	29,099	29,704	28,757	29,159	29,344	29,149	29,093	28,810	28,827	28,907	28,749
	7.1	7.4	6.8	6.6	7.9	8.2	6.7	6.8	6.8	7.0	7.6	8.9	9.0	9.3	8.5
Mobile	149,460	150,035	147,223	151,738	154,193	153,655	151,063	151,338	154,325	149,933	148,785	146,896	147,504	146,320	147,302
	7.2	8.3	7.1	8.4	9.4	9.3	9.3	10.1	8.5	7.1	6.9	7.4	7.2	7.0	6.9

Vol. 50, No. 11 July 1980

alabama business banking supplement

BANKING INDICATORS FOR ALABAMA

Area and type of activity	1978*		1979*		
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
Alabama (315)†					
Total assets	12,334,285	12,156,862	12,257,851	12,547,861	12,745,108
Government securities	3,486,799	3,305,714	3,285,151	3,366,921	3,406,509
Total loans	7,857,676	8,069,248	8,120,969	8,265,445	8,395,037
Total liabilities	11,171,838	11,086,612	11,152,309	11,404,074	11,559,438
Demand deposits	4,392,458	4,146,374	3,900,398	3,913,008	3,979,923
Time and savings deposits	7,816,572	7,263,823	7,588,154	7,698,139	7,807,338
Net federal funds purchased	362,206	58,411	37,540	99,504	53,800
Equity capital	1,108,027	1,013,955	1,049,994	1,088,243	1,127,125
Autauga County (3)					
Total assets	71,486	74,582	76,396	76,500	77,687
Government securities	23,139	22,262	22,826	23,570	23,932
Total loans	40,513	41,517	42,958	45,119	45,568
Total liabilities	64,613	67,665	69,060	68,938	69,749
Demand deposits	22,117	25,507	24,279	23,492	24,102
Time and savings deposits	40,294	41,589	44,238	44,707	45,002
Net federal funds purchased	1,140	-2,125	-2,160	-1,155	1,505
Equity capital	6,873	6,917	7,336	7,562	7,938
Baldwin County (8)					
Total assets	204,437	210,232	216,393	222,758	236,860
Government securities	51,121	51,464	49,931	49,944	53,348
Total loans	131,883	135,882	140,284	144,247	144,717
Total liabilities	188,865	194,253	199,979	205,195	218,614
Demand deposits	67,678	72,228	72,308	70,977	78,073
Time and savings deposits	116,816	116,527	124,560	128,390	134,772
Net federal funds purchased	-2,920	-4,325	-10,610	-6,203	-19,310
Equity capital	15,572	15,979	16,414	17,563	18,246
Barbour County (7)					
Total assets	106,300	109,883	109,157	109,551	112,835
Government securities	33,858	32,983	33,608	32,050	31,854
Total loans	59,743	61,562	61,718	65,209	67,218
Total liabilities	97,059	100,416	99,539	99,442	102,574
Demand deposits	28,050	27,707	26,323	25,108	26,365
Time and savings deposits	68,284	71,291	72,556	73,040	74,452
Net federal funds purchased	-3,390	-3,111	-4,190	-3,418	-4,355
Equity capital	9,111	9,337	9,488	9,979	10,133
Bibb County (3)					
Total assets	39,526	39,258	39,713	41,817	42,080
Government securities	9,503	9,089	9,832	9,832	10,247
Total loans	27,739	27,483	27,212	27,332	26,722
Total liabilities	35,250	35,393	35,775	37,779	37,790
Demand deposits	10,499	10,792	10,383	10,984	10,883
Time and savings deposits	23,700	23,791	24,613	26,679	26,850
Net federal funds purchased	725	350	-75	-2,100	-3,345
Equity capital	4,276	3,866	3,938	4,039	4,290
Blount County (2)					
Total assets	47,911	49,366	51,840	52,422	56,993
Government securities	19,259	20,345	20,856	21,201	20,940
Total loans	25,443	25,540	27,016	29,024	30,227
Total liabilities	43,423	44,837	47,234	47,583	51,925
Demand deposits	13,080	13,499	14,331	13,658	16,231
Time and savings deposits	30,061	30,927	32,403	33,341	34,997
Net federal funds purchased	-450	-1,093	-1,500	0	-2,050
Equity capital	4,488	4,529	4,606	4,839	5,068
Bullock County (2)					
Total assets	33,038	33,768	33,136	34,966	34,345
Government securities	12,987	12,647	12,181	12,673	12,893
Total loans	17,707	18,394	18,771	18,389	19,276
Total liabilities	30,183	30,949	30,267	31,916	31,141
Demand deposits	9,026	10,208	9,460	10,148	8,858
Time and savings deposits	20,473	20,267	20,600	21,579	21,948
Net federal funds purchased	575	125	75	-1,250	-450
Equity capital	2,855	2,819	2,869	3,050	3,204
Butler County (2)					
Total assets	81,644	83,157	85,843	86,232	89,839
Government securities	26,476	26,525	27,342	27,260	26,925
Total loans	49,222	49,206	50,714	51,350	54,746
Total liabilities	75,483	76,971	79,407	79,581	82,723
Demand deposits	20,888	21,468	21,970	21,599	22,190
Time and savings deposits	54,013	54,946	56,947	57,339	59,439
Net federal funds purchased	-1,150	-600	-1,100	-225	-450
Equity capital	6,161	6,186	6,436	6,651	7,116
Calhoun County (12)†					
Total assets	400,912	413,255	425,432	432,477	431,117
Government securities	94,073	100,822	100,943	100,287	101,135
Total loans	257,430	261,415	269,768	273,780	268,647
Total liabilities	365,853	376,274	387,366	393,545	391,470
Demand deposits	99,110	102,101	98,451	100,450	97,006
Time and savings deposits	258,465	266,076	278,266	280,351	283,813
Net federal funds purchased	-9,650	-10,835	-11,005	-10,506	-18,850
Equity capital	35,059	36,981	38,066	38,932	39,647
Chambers County (3)					
Total assets	53,922	58,354	55,675	58,926	61,631
Government securities	17,420	17,657	18,004	18,118	17,656
Total loans	33,038	33,664	33,999	33,987	34,722
Total liabilities	48,141	52,617	49,692	52,899	55,261
Demand deposits	19,662	23,367	18,973	20,438	20,069
Time and savings deposits	27,784	28,597	29,992	31,756	34,494
Net federal funds purchased	120	-2,300	-300	-2,500	-5,850
Equity capital	5,781	5,737	5,983	6,027	6,370
Cherokee County (3)					
Total assets	78,957	82,196	81,786	83,572	84,687
Government securities	18,078	18,835	19,094	18,734	18,085
Total loans	54,504	54,948	56,266	58,504	60,967
Total liabilities	72,970	75,920	75,564	76,775	78,016
Demand deposits	17,847	20,589	18,054	17,304	16,654
Time and savings deposits	53,093	53,677	54,801	56,195	58,554
Net federal funds purchased	-475	-1,850	-100	1,275	775
Equity capital	5,987	6,276	6,222	6,797	6,671
Chilton County (4)					
Total assets	69,513	70,218	71,957	73,827	75,427
Government securities	25,079	23,386	24,965	25,109	26,370
Total loans	36,303	38,512	40,029	40,751	41,018
Total liabilities	61,928	63,057	64,333	65,817	66,689
Demand deposits	22,614	22,158	21,725	21,662	21,452
Time and savings deposits	38,714	40,341	42,211	43,772	44,888
Net federal funds purchased	-1,925	-1,850	-1,365	-2,355	-3,050
Equity capital	7,435	7,011	7,474	7,860	8,588
Choctaw County (2)					
Total assets	58,250	59,554	62,188	61,551	60,235
Government securities	22,714	20,646	22,157	22,548	20,850
Total loans	30,504	32,825	33,539	34,418	34,840
Total liabilities	53,069	54,419	56,799	56,142	54,595
Demand deposits	13,492	15,215	14,527	13,732	13,614
Time and savings deposits	39,219	38,474	41,652	41,733	40,289
Net federal funds purchased	-350	-700	-2,000	-500	-500
Equity capital	5,181	5,135	5,389	5,409	5,640
Clarke County (5)					
Total assets	107,213	109,332	110,458	112,404	113,577
Government securities	33,912	33,239	34,397	33,589	33,622
Total loans	60,401	62,151	61,967	66,033	65,549
Total liabilities	96,504	98,833	99,301	101,174	101,816
Demand deposits	33,712	35,402	34,910	33,636	33,440
Time and savings deposits	61,895	62,014	63,230	66,136	66,550
Net federal funds purchased	-2,815	-3,725	-3,275	-3,950	-5,725
Equity capital	10,709	10,499	11,157	11,230	11,761
Clay County (3)					
Total assets	39,089	38,716	38,934	39,284	40,906
Government securities	10,709	10,660	10,527	10,845	10,887
Total loans	22,464	23,014	22,887	22,333	22,430
Total liabilities	35,513	35,222	35,261	35,466	36,858
Demand deposits	11,448	11,373	10,865	10,847	11,725
Time and savings deposits	23,580	23,327	24,016	24,174	24,678
Net federal funds purchased	-3,100	-1,900	-2,375	-2,650	-3,675
Equity capital	3,576	3,494	3,673	3,818	4,048
Cleburne County (1)					
Total assets	36,177	36,180	37,511	38,879	38,916
Government securities	10,002	9,612	9,909	10,171	9,512
Total loans	24,630	25,174	25,479	26,805	27,487
Total liabilities	33,111	33,210	34,397	35,679	35,502
Demand deposits	8,608	8,513	8,589	8,961	8,581
Time and savings deposits	23,930	24,034	25,277	26,017	26,292
Net federal funds purchased	-650	-225	-1,050	-500	-1,000
Equity capital	3,066	2,970	3,114	3,200	3,414
Coffee County (5)					
Total assets	147,700	151,928	154,872	155,800	159,727
Government securities	54,656	55,795	62,272	59,194	57,055
Total loans	72,612	74,177	73,412	78,420	80,276
Total liabilities	134,016	138,109	140,434	140,642	144,152
Demand deposits	42,007	43,345	41,824	40,954	41,247
Time and savings deposits	89,511	91,222	96,769	96,072	99,255
Net federal funds purchased	-4,175	-3,195	-3,565	-2,395	-7,523
Equity capital	13,684	13,819	14,438	15,158	15,575
Colbert County (3)					
Total assets	86,488	89,458	89,271	90,177	94,923
Government securities	15,307	15,609	16,791	18,018	19,043
Total loans	62,380	62,111	62,395	63,443	64,140
Total liabilities	79,526	82,456	81,971	82,591	87,088
Demand deposits	28,763	31,478	29,696	27,822	29,302
Time and savings deposits	47,252	48,339	50,853	52,660	55,592
Net federal funds purchased	400	-2,925	-4,400	-2,150	-4,350
Equity capital	6,962	7,002	7,300	7,586	7,835

BANKING INDICATORS FOR ALABAMA—CONTINUED

Area and type of activity	1978*		1979*		
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
Conecuh County (3)					
Total assets	37,449	38,712	39,026	40,365	42,402
Government securities	14,067	15,308	13,901	13,616	10,096
Total loans	18,899	20,276	21,919	23,860	25,658
Total liabilities	33,492	34,652	34,704	35,737	37,515
Demand deposits	12,784	13,088	13,092	12,905	14,181
Time and savings deposits	20,027	20,262	21,223	22,216	23,130
Net federal funds purchased	325	690	175	150	600
Equity capital	4,084	4,060	4,322	4,628	4,887
Coosa County (1)					
Total assets	16,105	16,545	15,692	15,686	15,887
Government securities	3,169	3,218	3,221	3,000	3,140
Total loans	10,668	10,153	8,959	9,625	9,688
Total liabilities	15,078	15,507	14,507	14,482	14,677
Demand deposits	5,845	6,162	5,301	5,046	4,946
Time and savings deposits	8,940	9,000	9,037	9,240	9,522
Net federal funds purchased	325	800	675	300	1,050
Equity capital	1,027	1,038	1,185	1,204	1,210
Covington County (6)					
Total assets	167,732	181,659	173,364	176,597	178,830
Government securities	61,986	63,284	61,799	60,176	57,995
Total loans	84,209	85,626	87,089	92,429	94,150
Total liabilities	154,422	168,672	159,726	162,257	163,824
Demand deposits	47,851	62,813	49,620	50,054	49,841
Time and savings deposits	101,028	102,388	108,242	109,596	107,837
Net federal funds purchased	3,925	1,500	4,025	3,425	1,315
Equity capital	13,310	12,987	13,638	14,340	15,005
Crenshaw County (3)					
Total assets	43,627	45,422	46,447	46,442	47,316
Government securities	17,078	17,700	18,310	18,309	18,397
Total loans	21,650	22,124	23,153	24,649	25,282
Total liabilities	38,819	40,927	41,453	41,257	41,621
Demand deposits	12,665	13,399	13,406	12,251	12,122
Time and savings deposits	25,991	27,211	27,743	28,746	29,207
Net federal funds purchased	1,675	2,600	2,150	1,165	1,100
Equity capital	4,808	4,495	4,994	5,185	5,695
Cullman County (5)					
Total assets	89,790	92,041	94,175	95,979	101,346
Government securities	26,284	27,148	28,530	29,834	28,641
Total loans	47,908	49,250	50,065	52,253	55,239
Total liabilities	79,822	82,036	83,559	84,887	89,801
Demand deposits	36,423	33,750	32,629	33,540	36,462
Time and savings deposits	42,499	46,621	48,490	49,827	51,186
Net federal funds purchased	950	2,425	1,325	1,850	6,300
Equity capital	9,968	10,005	10,616	11,092	11,545
Dale County (5)†					
Total assets	92,501	95,609	99,136	100,713	103,674
Government securities	39,306	41,325	41,368	43,176	44,211
Total loans	41,793	42,884	42,902	45,441	46,336
Total liabilities	82,825	85,756	88,127	89,280	91,626
Demand deposits	29,958	30,748	32,135	30,874	29,792
Time and savings deposits	52,083	52,402	55,022	56,770	59,757
Net federal funds purchased	2,050	525	5,425	1,650	1,900
Equity capital	9,676	9,853	11,009	11,451	11,848
Dallas County (5)					
Total assets	212,171	219,702	221,708	226,867	230,076
Government securities	70,508	68,314	69,156	69,848	69,304
Total loans	123,028	125,632	132,095	138,499	147,491
Total liabilities	190,120	196,957	198,481	203,184	205,966
Demand deposits	48,588	55,145	50,313	51,609	48,901
Time and savings deposits	134,816	136,651	144,227	146,893	149,173
Net federal funds purchased	1,408	7,690	4,700	3,060	1,700
Equity capital	22,051	22,745	23,226	23,683	24,110
DeKalb County (8)					
Total assets	100,619	102,614	106,487	110,465	112,041
Government securities	25,102	26,640	26,013	27,554	27,508
Total loans	64,807	68,011	70,439	72,782	72,140
Total liabilities	91,088	93,015	96,601	100,132	101,254
Demand deposits	34,075	32,720	32,971	34,821	33,418
Time and savings deposits	56,159	59,033	62,129	63,506	66,446
Net federal funds purchased	4,025	2,175	2,450	2,425	5,600
Equity capital	9,531	9,599	9,886	10,333	10,787
Elmore County (4)					
Total assets	97,842	100,650	104,683	106,270	107,521
Government securities	33,405	33,951	34,538	35,432	36,088
Total loans	58,469	59,992	60,305	62,111	63,834
Total liabilities	89,248	92,458	95,996	97,135	97,870
Demand deposits	25,230	27,827	28,938	27,798	26,981
Time and savings deposits	62,439	63,921	66,624	68,975	70,453
Net federal funds purchased	2,300	3,000	6,105	6,075	5,225
Equity capital	8,594	8,192	8,687	9,135	9,651
Escambia County (6)					
Total assets	177,933	186,306	190,074	191,517	197,241
Government securities	70,158	73,785	77,049	78,753	80,635
Total loans	80,015	82,497	85,668	89,791	91,843
Total liabilities	161,810	170,055	173,058	173,908	178,788
Demand deposits	48,453	51,631	48,478	46,319	49,990
Time and savings deposits	111,733	116,134	122,547	124,608	125,890
Net federal funds purchased	9,095	10,224	9,920	5,100	8,530
Equity capital	16,123	16,251	17,016	17,609	18,453
Etowah County (10)					
Total assets	284,309	298,042	304,920	315,678	317,505
Government securities	70,921	72,263	76,451	79,498	77,016
Total loans	186,590	193,910	198,112	203,581	209,769
Total liabilities	259,432	273,453	279,390	289,544	291,072
Demand deposits	87,940	92,352	92,528	90,447	92,078
Time and savings deposits	167,999	175,400	182,679	189,674	190,122
Net federal funds purchased	4,665	5,795	4,455	4,790	5,245
Equity capital	24,877	24,589	25,530	26,134	26,433

Area and type of activity	1978*		1979*		
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
Fayette County (3)					
Total assets	53,257	53,897	53,975	56,649	57,391
Government securities	18,167	18,353	19,396	18,870	18,573
Total loans	27,063	26,770	26,697	28,050	28,116
Total liabilities	45,212	46,266	45,854	48,440	48,579
Demand deposits	18,429	18,605	17,097	18,288	17,700
Time and savings deposits	26,684	27,418	28,544	29,868	30,747
Net federal funds purchased	1,875	3,000	2,375	3,850	5,100
Equity capital	8,045	7,631	8,121	8,209	8,812
Franklin County (4)					
Total assets	110,094	111,702	114,749	118,474	119,399
Government securities	22,239	21,524	22,343	23,986	24,859
Total loans	77,366	77,771	79,427	79,791	83,177
Total liabilities	102,573	103,799	106,588	110,087	110,714
Demand deposits	31,822	31,426	31,950	31,989	30,156
Time and savings deposits	67,824	68,444	73,168	76,119	78,379
Net federal funds purchased	400	975	2,975	4,800	3,000
Equity capital	7,521	7,903	8,161	8,387	8,685
Geneva County (6)					
Total assets	88,342	91,937	93,488	93,567	93,588
Government securities	33,015	33,649	35,591	34,791	34,288
Total loans	42,031	42,160	43,735	46,063	47,157
Total liabilities	78,344	81,769	82,941	82,738	82,391
Demand deposits	25,803	27,610	27,788	25,070	24,739
Time and savings deposits	52,332	53,758	54,469	56,179	57,103
Net federal funds purchased	2,575	4,510	2,275	650	2,679
Equity capital	9,998	10,168	10,547	10,829	11,197
Greene County (1)					
Total assets	19,035	20,349	21,150	21,407	21,154
Government securities	7,730	7,727	8,258	8,581	8,486
Total loans	8,373	8,768	8,674	9,278	9,651
Total liabilities	16,265	17,638	18,277	18,376	17,993
Demand deposits	7,723	8,406	9,191	9,007	8,470
Time and savings deposits	8,538	9,078	9,080	9,363	9,517
Net federal funds purchased	1,025	1,700	2,100	1,400	1,300
Equity capital	2,770	2,711	2,873	3,031	3,161
Hale County (3)					
Total assets	35,085	37,205	37,546	38,467	40,220
Government securities	9,981	10,079	10,470	11,565	11,803
Total loans	21,263	22,120	21,425	22,106	22,488
Total liabilities	31,336	33,604	33,826	34,635	36,016
Demand deposits	10,199	11,638	10,895	10,699	11,253
Time and savings deposits	20,593	21,542	22,766	23,759	24,577
Net federal funds purchased	90	1,150	1,865	1,550	2,790
Equity capital	3,749	3,601	3,720	3,833	4,204
Henry County (4)					
Total assets	80,143	83,741	83,361	83,671	84,753
Government securities	30,487	31,946	33,427	32,749	32,293
Total loans	40,396	40,957	42,995	44,830	42,793
Total liabilities	70,798	74,424	73,998	74,178	75,163
Demand deposits	19,276	20,906	19,094	16,731	18,389
Time and savings deposits	50,640	52,181	53,936	54,475	55,259
Net federal funds purchased	1,875	3,905	950	1,400	2,360
Equity capital	9,345	9,317	9,363	9,493	9,590
Houston County (9)†					
Total assets	334,739	337,676	339,686	354,122	368,462
Government securities	69,904	71,439	74,606	79,441	76,764
Total loans	210,610	208,750	212,653	212,340	218,814
Total liabilities	308,026	310,170	311,423	323,584	337,098
Demand deposits	108,749	109,058	103,804	104,687	106,243
Time and savings deposits	182,535	186,491	195,357	203,502	210,099
Net federal funds purchased	5,775	550	2,475	4,475	14,685
Equity capital	25,713	26,506	27,263	29,538	31,364
Jackson County (4)†					
Total assets	109,357	110,459	114,180	118,732	120,907
Government securities	31,241	30,984	33,746	34,699	35,509
Total loans	62,541	63,379	64,421	67,354	69,919
Total liabilities	98,436	99,963	102,972	105,903	107,535
Demand deposits	34,715	35,536	35,705	35,537	34,398
Time and savings deposits	62,594	62,714	66,148	68,658	71,845
Net federal funds purchased	5,750	6,600	7,200	5,265	5,370
Equity capital	10,921	10,496	11,208	12,829	13,372
Jefferson County (13)†					
Total assets	2,063,008	1,572,767	1,527,043	1,643,701	1,609,394
Government securities	869,225	564,782	526,949	538,580	569,838
Total loans	2,560,254	1,639,252	1,622,271	1,615,234	1,635,324
Total liabilities	1,764,400	1,379,222	1,329,915	1,441,555	1,402,648
Demand deposits	1,229,161	802,380	725,913	752,760	729,757
Time and savings deposits	1,968,007	1,303,522	1,339,739	1,352,576	1,369,306
Net federal funds purchased	375,092	127,222	162,707	138,338	161,280
Equity capital	260,142	154,079	157,662	162,680	167,280
Lamar County (5)					
Total assets	65,807	68,722	72,530	75,472	78,396
Government securities	17,413	17,523	18,599	19,519	20,791
Total loans	41,962	43,773	45,962	49,468	51,586
Total liabilities	59,441	62,245	65,960	68,555	71,311
Demand deposits	17,753	17,934	18,663	18,074	18,232
Time and savings deposits	41,407	43,695	46,596	49,242	51,637
Net federal funds purchased	1,200	2,325	2,650	900	600
Equity capital	6,366	6,477	6,570	6,917	7,085
Lauderdale County (7)					
Total assets	258,136	269,146	270,260	274,869	284,513
Government securities	77,448	72,786	77,908	79,069	79,662
Total loans	158,010	161,941	166,789	174,270	177,478
Total liabilities	236,564	246,538	246,913	251,005	259,775
Demand deposits	71,019	75,021	69,491	69,582	70,810
Time and savings deposits	160,594	164,165	169,962	173,286	179,882
Net federal funds purchased	3,750	12,217	4,075	1,571	6,365
Equity capital	21,572	22,608	23,347	23,864	24,738

BANKING INDICATORS FOR ALABAMA--CONTINUED

Area and type of activity	1978*		1979*		
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
Lawrence County (2)					
Total assets	52,986	53,935	55,390	56,811	58,242
Government securities	16,009	17,744	16,867	17,542	17,683
Total loans	30,038	30,377	30,876	32,864	34,681
Total liabilities	47,142	48,109	49,144	50,340	51,382
Demand deposits	18,796	19,955	20,520	19,632	19,290
Time and savings deposits	27,334	27,101	27,993	29,073	29,937
Net federal funds purchased	-1,400	-1,300	-3,200	-1,700	-800
Equity capital	5,844	5,826	6,246	6,471	6,860
Lee County (8)					
Total assets	201,932	205,653	209,496	214,402	220,558
Government securities	51,023	51,332	53,045	53,471	51,765
Total loans	118,342	121,326	122,792	124,719	127,399
Total liabilities	185,768	189,315	190,844	195,258	200,719
Demand deposits	64,561	64,080	62,526	61,078	65,214
Time and savings deposits	117,166	120,573	124,987	127,984	128,817
Net federal funds purchased	-9,660	-7,744	-10,149	-9,353	-10,370
Equity capital	15,764	15,938	18,252	18,744	19,439
Limestone County (2)					
Total assets	54,628	55,503	55,423	57,361	56,961
Government securities	13,433	13,712	14,531	14,554	14,664
Total loans	37,116	36,454	35,104	36,580	36,751
Total liabilities	49,639	50,401	50,162	51,935	51,378
Demand deposits	19,495	20,057	19,721	18,868	19,301
Time and savings deposits	27,890	29,500	29,666	30,385	30,618
Net federal funds purchased	-250	-1,250	-1,910	-400	-1,250
Equity capital	4,989	5,102	5,261	5,426	5,583
Lowndes County (1)					
Total assets	23,422	24,460	25,070	25,246	26,339
Government securities	7,516	8,930	9,127	9,813	11,174
Total loans	16,281	16,123	16,163	15,756	15,317
Total liabilities	20,523	21,815	21,905	21,896	22,968
Demand deposits	5,626	6,303	6,010	5,502	5,950
Time and savings deposits	14,526	15,250	15,524	15,963	16,257
Net federal funds purchased	300	0	300	200	600
Equity capital	2,899	2,645	3,165	3,350	3,371
Macon County (2)					
Total assets	38,552	37,283	39,096	39,136	39,472
Government securities	11,437	11,660	12,688	11,783	11,750
Total loans	19,871	20,585	21,075	21,428	22,110
Total liabilities	35,654	34,305	35,322	35,393	35,632
Demand deposits	14,807	13,242	13,478	12,705	13,015
Time and savings deposits	20,507	20,287	20,804	21,233	21,587
Net federal funds purchased	-2,450	-375	125	475	175
Equity capital	2,898	2,978	3,774	3,743	3,640
Madison County (5)					
Total assets	412,224	433,015	434,153	445,844	461,364
Government securities	93,995	93,819	95,170	105,746	109,976
Total loans	261,516	268,418	267,590	274,745	277,836
Total liabilities	380,922	399,569	400,633	411,769	426,225
Demand deposits	142,649	159,011	146,746	147,579	151,906
Time and savings deposits	227,837	227,948	241,964	251,829	256,545
Net federal funds purchased	-4,352	-9,682	-9,219	-8,037	-10,550
Equity capital	31,301	32,696	33,517	34,075	35,139
Marengo County (5)					
Total assets	78,067	81,092	81,717	83,144	84,949
Government securities	23,446	24,452	24,910	24,704	24,032
Total loans	43,291	44,112	45,823	47,565	48,750
Total liabilities	70,598	73,739	74,005	75,385	76,835
Demand deposits	22,203	24,846	23,418	23,317	23,701
Time and savings deposits	47,991	48,378	50,112	50,990	51,885
Net federal funds purchased	-4,220	-4,350	-2,325	-2,700	-3,900
Equity capital	7,469	7,353	7,712	7,759	8,114
Marion County (6)					
Total assets	95,122	95,978	98,828	101,425	102,404
Government securities	24,930	25,971	26,609	26,801	27,206
Total loans	60,138	59,746	61,395	62,674	64,384
Total liabilities	86,511	87,479	89,751	92,064	92,602
Demand deposits	31,662	30,587	31,664	32,666	31,124
Time and savings deposits	52,866	55,144	56,690	57,990	59,634
Net federal funds purchased	-1,779	-2,850	-2,400	-2,925	-2,400
Equity capital	8,611	8,499	9,077	9,361	9,802
Marshall County (10)					
Total assets	228,135	233,200	239,228	244,519	251,030
Government securities	49,153	50,020	50,987	52,481	52,766
Total loans	157,953	162,393	167,457	173,592	177,564
Total liabilities	207,487	212,508	218,297	223,109	229,053
Demand deposits	66,826	69,268	67,770	67,284	70,527
Time and savings deposits	133,013	135,730	144,278	149,120	150,444
Net federal funds purchased	1,625	1,350	425	425	-300
Equity capital	20,648	20,692	20,941	21,410	21,977
Mobile County (7)					
Total assets	1,407,841	1,460,360	1,430,247	1,433,936	1,474,764
Government securities	273,200	269,482	261,636	266,463	260,049
Total loans	940,605	961,343	951,407	952,464	953,475
Total liabilities	1,310,627	1,361,487	1,329,067	1,331,492	1,364,690
Demand deposits	447,215	503,391	450,981	451,135	493,061
Time and savings deposits	795,024	785,493	813,289	813,136	786,261
Net federal funds purchased	17,122	16,750	10,262	25,605	24,295
Equity capital	83,215	84,873	87,180	88,444	92,074
Monroe County (5)					
Total assets	69,930	70,399	71,330	71,721	72,331
Government securities	27,472	27,882	26,953	26,585	25,906
Total loans	32,060	32,153	34,452	36,749	37,627
Total liabilities	63,096	63,586	64,259	64,345	64,567
Demand deposits	23,750	25,185	26,112	24,985	24,613
Time and savings deposits	38,840	37,874	37,533	38,668	38,880
Net federal funds purchased	-3,400	-3,250	-2,550	-1,800	-1,425
Equity capital	6,834	6,813	7,071	7,376	7,764

Area and type of activity	1978*		1979*		
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
Montgomery County (7)†					
Total assets	1,118,650	1,140,646	1,217,839	1,209,912	1,217,059
Government securities	237,670	239,874	228,607	250,684	259,121
Total loans	706,131	722,954	733,663	756,102	780,735
Total liabilities	1,036,394	1,056,897	1,132,230	1,118,284	1,122,361
Demand deposits	336,864	358,045	342,794	345,414	352,052
Time and savings deposits	563,229	582,639	626,581	616,719	629,060
Net federal funds purchased	42,659	45,286	23,856	39,516	47,033
Equity capital	82,256	83,749	85,609	91,628	94,698
Morgan County (6)†					
Total assets	842,625	865,852	859,276	875,942	882,998
Government securities	209,730	205,556	185,680	189,428	189,875
Total loans	553,592	567,030	562,061	556,969	559,147
Total liabilities	779,529	801,207	792,196	807,063	812,104
Demand deposits	276,579	276,971	261,323	260,430	273,576
Time and savings deposits	451,691	466,837	485,219	477,103	486,666
Net federal funds purchased	40,839	38,179	31,254	57,317	27,835
Equity capital	63,096	65,645	67,080	68,879	70,894
Perry County (4)					
Total assets	46,748	48,961	50,676	51,997	51,664
Government securities	15,922	15,998	16,331	16,460	16,419
Total loans	28,113	28,247	29,769	31,485	31,429
Total liabilities	41,776	44,117	45,486	46,666	46,263
Demand deposits	10,821	12,422	12,367	11,618	11,578
Time and savings deposits	30,176	30,963	32,370	33,048	33,028
Net federal funds purchased	525	1,500	1,200	975	275
Equity capital	4,972	4,844	5,190	5,331	5,401
Pickens County (5)					
Total assets	66,946	67,945	69,473	71,829	72,903
Government securities	19,349	20,231	21,899	23,432	23,979
Total loans	40,578	41,008	41,187	43,328	45,729
Total liabilities	61,227	62,349	63,563	65,520	66,352
Demand deposits	21,147	22,355	21,022	21,156	20,756
Time and savings deposits	39,052	39,596	42,145	43,524	43,594
Net federal funds purchased	2,575	2,325	2,650	850	460
Equity capital	5,719	5,596	5,911	6,309	6,551
Pike County (5)					
Total assets	115,514	118,829	121,883	125,329	128,240
Government securities	35,105	36,401	37,330	37,197	36,629
Total loans	66,449	67,385	70,780	74,487	77,355
Total liabilities	104,815	107,910	110,522	113,723	116,068
Demand deposits	28,971	29,472	28,724	29,576	29,441
Time and savings deposits	74,877	77,352	80,931	82,821	85,101
Net federal funds purchased	3,365	5,425	3,300	3,205	4,340
Equity capital	10,549	10,769	11,211	11,456	12,022
Randolph County (4)					
Total assets	59,022	61,629	62,292	63,466	63,712
Government securities	20,423	22,338	22,882	22,994	22,983
Total loans	34,204	34,183	34,208	35,168	36,011
Total liabilities	53,735	56,328	56,668	57,589	57,535
Demand deposits	17,974	19,058	18,412	18,491	17,786
Time and savings deposits	35,353	36,882	37,974	38,563	39,218
Net federal funds purchased	1,565	2,060	1,825	1,065	1,850
Equity capital	5,287	5,301	5,624	5,877	6,177
Russell County (4)					
Total assets	67,721	70,139	69,981	69,553	70,350
Government securities	19,298	18,362	19,832	22,054	21,213
Total loans	41,293	40,590	40,785	39,970	40,703
Total liabilities	62,267	64,503	64,167	63,519	64,167
Demand deposits	21,885	23,278	23,138	21,830	23,248
Time and savings deposits	39,507	39,776	40,083	39,341	39,123
Net federal funds purchased	700	4,355	3,800	1,375	3,450
Equity capital	5,454	5,636	5,814	6,034	6,183
St. Clair County (5)					
Total assets	68,982	71,901	74,258	75,965	77,571
Government securities	18,602	18,647	19,486	20,511	20,671
Total loans	45,316	47,309	47,814	48,408	50,424
Total liabilities	62,877	65,892	68,142	69,451	70,837
Demand deposits	22,340	22,183	21,540	21,951	21,295
Time and savings deposits	39,844	42,802	45,276	46,647	48,610
Net federal funds purchased	1,000	2,125	2,000	3,100	3,850
Equity capital	6,105	6,009	6,116	6,514	6,734
Shelby County (7)					
Total assets	107,221	113,568	110,872	113,683	113,945
Government securities	33,451	34,053	34,524	34,561	35,066
Total loans	62,316	64,108	64,476	65,901	66,899
Total liabilities	97,552	104,114	101,142	103,459	103,351
Demand deposits	33,852	37,049	32,015	33,912	32,532
Time and savings deposits	61,319	65,396	67,973	68,114	69,205
Net federal funds purchased	820	3,695	3,765	3,640	4,350
Equity capital	9,669	9,454	9,730	10,224	10,594
Sumter County (2)					
Total assets	36,093	37,427	38,823	39,271	40,918
Government securities	13,846	15,399	15,982	15,589	14,797
Total loans	18,230	18,629	19,353	20,534	22,644
Total liabilities	32,014	33,327	34,636	34,957	36,407
Demand deposits	13,028	13,397	13,144	12,972	13,318
Time and savings deposits	18,632	19,434	20,616	20,688	21,536
Net federal funds purchased	350	450	125	525	575
Equity capital	4,079	4,100	4,187	4,314	4,511
Talladega County (8)					
Total assets	179,352	180,483	181,872	183,250	183,226
Government securities	47,687	46,902	47,387	48,245	48,170
Total loans	102,145	104,911	106,182	109,391	110,444
Total liabilities	164,629	165,664	166,796	167,801	167,181
Demand deposits	57,227	56,397	54,814	55,206	53,039
Time and savings deposits	105,963	107,129	109,870	110,103	110,271
Net federal funds purchased	8,450	8,450	8,600	8,200	7,625
Equity capital	14,723	14,819	15,077	15,449	16,045

BANKING INDICATORS FOR ALABAMA—CONTINUED

Area and type of activity	1978*		1979*		
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
Tallapoosa County (5)					
Total assets	116.477	118.714	119.900	122.109	127.378
Government securities	32.044	32.108	32.209	33.307	38.631
Total loans	73.346	74.684	74.487	76.011	76.880
Total liabilities	105.910	108.182	108.780	110.582	115.480
Demand deposits	33.685	36.088	34.756	33.215	33.595
Time and savings deposits	70.771	70.539	72.870	75.340	78.681
Net federal funds purchased	2.200	-1.975	-4.150	-2.175	-3.925
Equity capital	10.567	10.532	11.120	11.527	11.898
Tuscaloosa County (5)					
Total assets	357.080	366.462	367.728	382.638	400.070
Government securities	98.495	101.718	101.845	107.230	109.675
Total loans	218.957	222.258	215.586	215.906	213.569
Total liabilities	325.667	334.182	334.551	348.282	364.762
Demand deposits	128.150	128.943	121.326	124.052	128.845
Time and savings deposits	182.560	180.859	199.324	211.980	218.486
Net federal funds purchased	6.553	17.070	169	8.714	26.151
Equity capital	31.413	32.280	33.177	34.356	35.308
Walker County (6)					
Total assets	175.421	177.944	185.460	187.305	192.454
Government securities	56.113	57.143	59.227	59.429	60.654
Total loans	95.275	97.504	98.197	101.059	100.288
Total liabilities	157.857	160.082	166.823	168.032	172.513
Demand deposits	66.019	65.213	66.388	65.063	65.959
Time and savings deposits	88.255	90.101	96.471	97.824	99.947
Net federal funds purchased	-6.025	-4.150	-7.125	-6.525	-11.625
Equity capital	17.564	17.862	18.637	19.273	19.941

Area and type of activity	1978*		1979*		
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
Washington County (2)†					
Total assets	19.265	22.757	22.729	23.390	27.070
Government securities	5.288	5.468	5.595	5.385	5.440
Total loans	13.340	14.183	14.805	15.826	16.363
Total liabilities	17.140	19.635	19.801	20.282	23.787
Demand deposits	6.783	9.304	7.547	7.327	10.233
Time and savings deposits	10.324	10.618	12.099	12.883	13.503
Net federal funds purchased	400	1.150	1.450	1.150	4.500
Equity capital	2.124	3.122	2.928	3.108	3.283
Wilcox County (3)					
Total assets	42.590	44.478	44.837	45.536	45.524
Government securities	16.775	16.212	17.413	17.401	17.055
Total loans	21.057	20.902	21.474	22.852	23.399
Total liabilities	39.107	40.928	41.148	41.736	41.511
Demand deposits	11.033	12.147	11.288	11.338	10.682
Time and savings deposits	27.377	28.493	29.406	29.991	30.477
Net federal funds purchased	500	3.575	1.975	1.425	1.650
Equity capital	3.233	3.300	3.439	3.550	3.763
Winston County (1)					
Total assets	52.095	53.909	55.732	56.270	57.811
Government securities	18.260	18.996	19.135	18.882	18.908
Total loans	25.702	26.742	27.839	30.161	30.641
Total liabilities	48.317	50.255	51.621	52.119	53.308
Demand deposits	15.448	15.352	15.184	14.846	14.887
Time and savings deposits	32.092	33.659	35.394	36.060	37.028
Net federal funds purchased	4.100	4.100	3.800	2.200	2.800
Equity capital	3.778	3.654	4.111	4.151	4.503

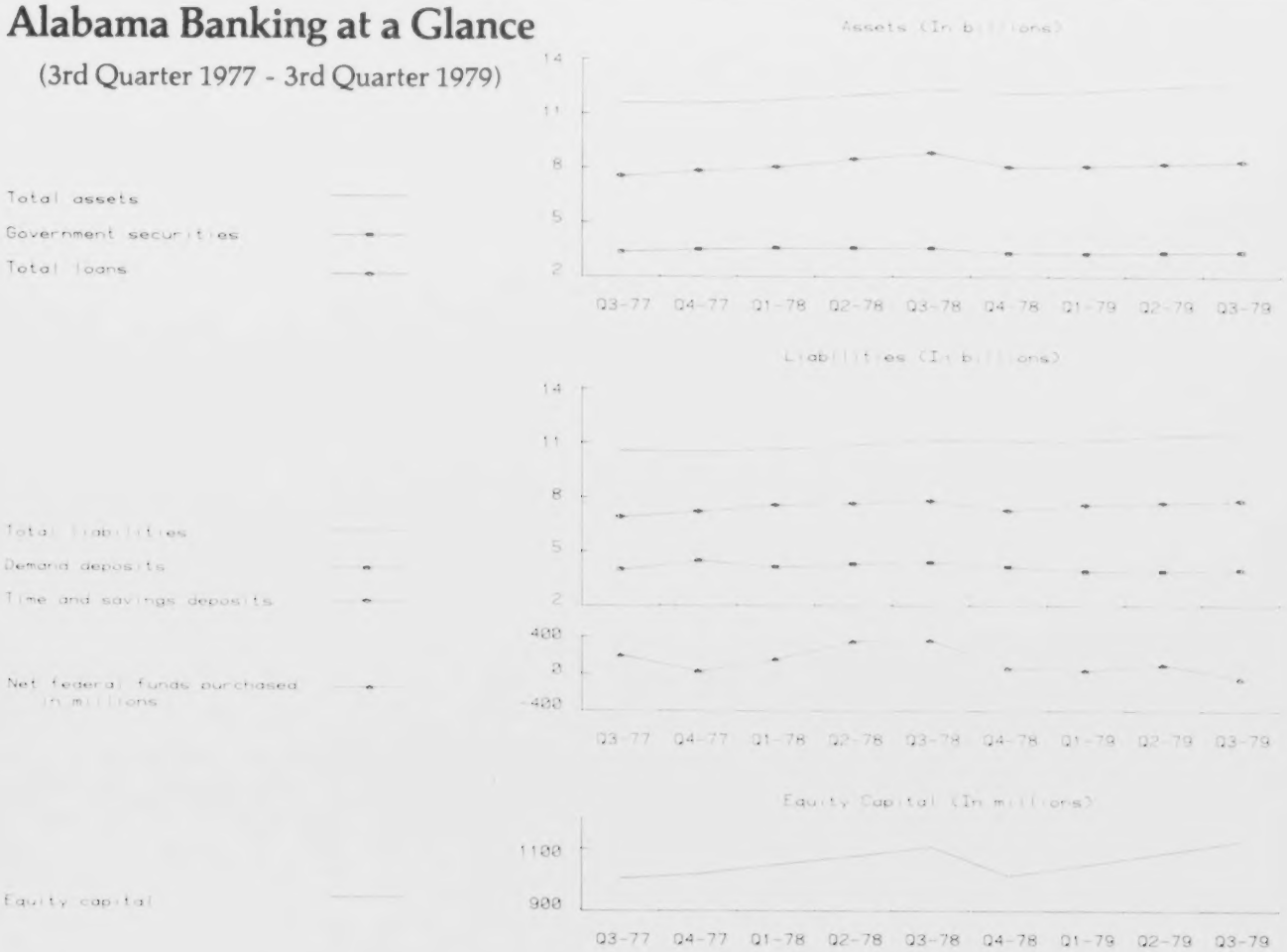
NOTE: Data are derived from computer tapes obtained from the Federal Reserve Board. These tapes include those quarterly data which each commercial bank insured by the Federal Deposit Insurance Corporation must file in its Report of Conditions form.

*All data are presented in *thousands of dollars*. †The figure given for total number of banks is the total for the latest quarter included. Areas in which the total is not the same for all quarters are: Alabama—309: 3rd Q '78; 311: 4th Q '78; 312: 1st Q '79; Calhoun County—11: 3rd Q '78; Dale County—4: 3rd Q and 4th Q '78; Houston County—8: 3rd Q and 4th Q '78 and 1st Q '79; Jackson County—3: 3rd Q and 4th Q '78 and 1st Q '79; Jefferson County—14: 3rd Q '78; Montgomery County—6: 3rd Q and 4th Q '78 and 1st Q '79; Morgan County—5: 3rd Q '78; and Washington County—1: 3rd Q '78. **The Central Bank of Decatur is a branch banking system with branches located in about a dozen North Alabama counties. All reporting, however, occurs in Morgan County, thus accounting for the unusually high numbers.

Total Assets: The sum of all individual asset accounts (such as loans and investments) of the banks. **Government Securities:** Represents the investment portfolios of the banks and is the sum of their U.S. Treasury securities, U.S. government securities, and the obligations of state and political subdivisions. **Total Loans:** Gross loans minus unearned interest. **Total Liabilities:** The total obligations of the banks to their depositors and other creditors. **Demand Deposits:** The sum of all deposits payable on demand. **Time and Savings Deposits:** The sum of all interest-bearing accounts. **Net Federal Funds Purchased:** Federal funds purchased minus federal funds sold, where federal funds are defined as all immediately available money borrowed (purchased) or loaned (sold). **Equity Capital:** The investment of the stockholders of the bank plus all previous reinvested earnings.

Alabama Banking at a Glance

(3rd Quarter 1977 - 3rd Quarter 1979)



GENERAL BUSINESS INDICATORS FOR ALABAMA—CONTINUED

Type of Activity	Annual		1979									1980			
	1978	1979	April	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April
LABOR FORCE AND EMPLOYMENT—CONTINUED															
County data *(civilian labor force and unemployment rate)* —continued															
Monroe	11,134	10,663	10,330	10,628	10,853	10,902	10,843	10,813	10,793	10,617	10,427	10,331	10,223	10,154	10,195
	6.8	8.2	7.0	7.9	9.1	11.4	8.5	8.1	7.9	7.8	7.6	8.6	7.5	7.5	8.0
Montgomery	83,586	86,220	84,222	86,307	88,643	88,408	87,633	87,778	87,509	87,296	87,104	85,900	86,116	86,236	85,546
	5.5	5.7	5.1	5.3	6.7	6.2	6.1	5.9	5.5	5.6	5.4	6.1	6.2	6.2	5.8
Morgan	34,984	36,065	35,514	36,329	36,561	36,837	36,631	36,518	36,651	36,140	36,027	35,603	36,015	36,050	36,170
	6.5	7.3	6.6	6.6	7.8	7.8	8.2	7.2	7.2	7.3	7.6	8.9	9.9	9.7	9.3
Perry	4,610	4,821	4,639	4,835	4,808	5,057	4,874	4,929	4,990	5,040	4,873	4,750	4,779	4,799	4,824
	8.4	8.2	6.1	6.9	9.2	11.0	7.8	7.0	6.5	10.2	8.8	8.4	7.3	7.1	5.5
Pickens	8,101	7,953	7,947	8,114	8,140	8,280	8,063	7,963	7,945	7,815	7,838	7,762	7,814	7,791	7,538
	8.7	8.8	9.9	9.0	9.1	9.5	7.7	7.7	7.4	8.6	10.7	10.0	11.1	11.4	8.9
Pike	12,457	13,297	13,193	13,523	13,510	13,450	13,167	13,887	14,090	13,750	12,757	12,503	13,153	13,124	13,183
	5.2	4.8	4.3	4.5	5.6	6.4	5.2	4.2	3.8	4.0	4.6	5.5	5.2	5.7	5.1
Randolph	8,140	7,624	7,800	7,769	7,481	7,906	7,538	7,385	7,727	7,540	7,559	7,250	7,461	7,319	7,166
	10.4	10.5	10.0	10.2	10.9	15.5	9.0	8.4	8.8	8.6	9.0	8.4	12.1	10.5	7.4
Russell	18,407	17,511	17,231	17,521	17,706	17,774	17,672	17,672	17,557	17,620	17,559	17,456	17,460	17,514	17,398
	7.2	8.0	7.6	8.3	8.7	7.9	7.5	7.7	7.6	8.2	8.2	9.1	9.1	9.1	8.1
St. Clair	15,399	16,796	16,608	16,829	16,910	17,048	16,818	16,854	16,880	16,937	17,259	16,926	16,950	16,920	16,972
	4.9	5.9	5.7	5.8	6.0	6.1	5.8	5.1	5.4	6.0	6.9	7.3	7.3	7.0	6.9
Shelby	22,682	26,533	26,209	26,474	26,875	27,046	26,630	26,792	26,636	26,544	26,969	26,417	26,494	26,440	26,800
	6.5	5.8	5.6	5.4	6.6	6.4	6.0	5.7	5.3	5.2	5.8	6.2	6.2	6.0	6.8
Sumter	6,571	6,635	6,581	6,684	6,586	6,735	6,694	6,562	6,844	6,648	6,452	6,454	6,467	6,566	6,599
	5.9	6.9	6.2	6.3	6.4	7.7	8.8	7.0	7.0	7.8	6.6	7.0	7.4	8.4	12.1
Talladega	26,864	28,162	28,098	28,606	28,553	28,595	27,834	28,358	28,436	28,208	28,277	28,127	28,294	28,190	27,843
	8.3	10.4	10.0	10.5	11.3	12.3	10.6	10.3	10.0	10.3	11.3	12.0	12.2	12.4	11.4
Tallapoosa	16,081	15,638	15,427	15,585	15,809	15,899	15,780	15,558	15,659	15,681	15,786	16,105	16,241	16,169	16,091
	5.5	6.3	6.5	6.1	7.2	7.5	6.7	5.9	5.8	5.4	6.2	6.0	6.2	6.1	5.2
Tuscaloosa	51,592	51,589	52,276	52,205	51,244	51,162	51,496	51,635	52,043	52,039	51,123	51,991	52,133	52,303	51,773
	6.9	6.1	5.9	6.3	6.4	6.1	5.9	5.7	5.2	5.4	5.9	7.5	6.5	7.9	7.0
Walker	28,938	31,188	30,876	31,249	31,597	31,665	31,052	31,448	31,203	31,011	31,744	31,315	31,521	31,137	31,590
	6.8	8.4	8.4	8.4	9.1	8.7	7.8	8.1	7.6	7.2	8.6	9.5	9.9	8.7	9.7
Washington	5,654	6,138	5,933	6,108	5,933	6,347	6,254	6,388	6,448	6,389	6,249	6,213	6,375	6,453	6,353
	10.1	9.8	9.9	10.1	10.8	13.1	9.5	9.3	7.6	7.2	8.6	9.9	8.3	9.7	7.9
Wilcox	4,861	4,979	4,904	5,022	5,039	5,266	4,965	5,055	5,104	5,032	4,905	4,858	5,065	5,019	5,248
	7.1	9.6	8.8	8.9	9.8	14.7	9.2	8.8	8.2	8.8	7.7	8.6	11.1	9.2	11.8
Winston	7,432	7,746	7,668	7,964	7,653	7,776	7,889	7,781	7,847	7,862	7,846	7,493	7,381	7,466	7,436
	8.9	11.4	9.2	10.9	10.9	11.3	12.3	9.6	9.6	12.7	15.5	15.7	13.4	14.7	12.7
TRADE															
Foreign, through Port of Mobile															
Imports															
Value *($1,000)*	1,049,905		43,823	64,518	50,712	62,229	64,604	56,786	66,865	51,681					
Shipping weight *(1,000,000 lbs.)*	35,633		1,787	1,789	1,475	2,290	2,066	1,430	1,771	1,683					
Exports															
Value *($1,000)*	913,311		46,158	53,631	65,434	55,543	73,641	36,998	100,924	134,566					
Shipping weight *(1,000,000 lbs.)*	10,454		522	442	538	555	616	234	850	1,088					
Shipments by water, Port of Mobile[8] *(1,000 tons)*	34,783	37,953	3,603	3,051	3,181	3,874	3,279	2,248	3,496	3,313	3,874	3,602	3,980	4,654	2,841
Domestic															
Electric energy consumption, non-industrial purposes *(1,000,000 kwh)*	22,495	21,905	1,466	1,423	1,679	2,022	2,208	2,146	1,551	1,507	1,802	2,021	1,991	1,850	1,511
Gasoline sales[9] *(1,000 gallons)*	2,163,414	2,074,362	172,515	182,220	170,611	168,881	179,066	172,547	174,269	169,279	166,987	164,815	158,602	162,768	162,778
New passenger car registrations[10] *(number)*	176,113	161,661	14,718	15,447	12,69	13,196	15,088	10,340	14,362	11,008	12,547	11,361	11,707	12,571	
Retail sales by kind of business, state totals[11] *($1,000,000)*															
Food	2,708	3,004	239	249	274	250	258	257	256	257	273	256	253	266	271
General stores with food and gas	188	229	18	19	21	20	21	20	21	20	21	20	21	22	22
General merchandise	1,778	1,928	155	156	149	140	157	146	158	198	284	122	132	153	129
Apparel	423	457	39	36	34	33	38	35	39	41	64	32	30	37	38
Furniture, furnishings, etc.	461	512	40	43	43	43	45	41	45	46	53	42	40	42	39
Automotive	2,708	2,686	235	245	221	222	251	204	239	205	198	196	204	208	185
Gasoline service stations	859	1,039	78	85	88	91	101	97	105	99	103	102	106	110	107
Lumber and building materials	850	898	72	81	80	77	82	76	90	82	69	68	68	69	73
Hardware and farm implements	423	419	39	39	37	32	38	34	42	34	33	28	29	33	34
Eating places	809	896	74	77	77	77	82	74	78	76	81	74	74	79	77
Drug stores	362	407	32	34	33	32	33	32	35	34	43	35	37	37	37
All other retail	1,968	2,137	184	199	179	162	183	166	195	181	214	169	173	182	189
Total sales by retail concerns	13,537	14,612	1,205	1,263	1,234	1,181	1,289	1,181	1,302	1,273	1,436	1,145	1,167	1,239	1,201
Nonretail and unclassified concerns	4,573	4,514	360	386	373	366	401	375	411	389	419	394	391	416	404
Total all sales at retail	18,110	19,126	1,565	1,649	1,608	1,546	1,691	1,556	1,713	1,662	1,855	1,539	1,558	1,654	1,604
Retail sales, Standard Metropolitan Statistical Areas and counties[11] *($1,000)*															
SMSAs															
Anniston	378,338	385,147	32,028	34,053	33,445	31,690	35,265	30,893	32,878	32,268	36,792	28,842	29,954	30,990	31,552
Birmingham	4,856,558	5,401,870	440,361	455,324	454,227	434,597	476,272	442,635	482,583	458,206	517,867	432,871	437,431	470,555	468,897
Florence	462,969	503,981	41,884	44,481	41,742	39,889	44,869	42,056	44,957	42,830	48,908	37,958	38,850	40,611	37,139
Gadsden	371,328	401,373	33,222	35,965	33,971	32,789	36,593	33,346	35,339	33,642	35,090	31,502	30,127	32,811	32,012
Huntsville	1,110,227	1,172,070	96,373	105,986	99,065	96,926	104,088	95,203	102,323	98,352	105,366	92,395	90,644	97,459	95,044
Mobile	1,757,700	1,862,196	153,585	158,509	152,724	149,960	159,764	139,233	184,592	177,864	190,547	171,520	167,305	177,380	172,157
Montgomery	1,196,843	1,194,939	98,926	104,761	101,315	99,119	107,286	97,066	103,840	100,178	106,451	93,045	98,418	102,914	95,069
Tuscaloosa	474,953	502,857	41,192	43,588	42,144	40,204	44,234	42,096	45,873	43,373	46,808	39,639	39,836	41,035	40,235
Counties															
Autauga	85,288	89,608	8,177	7,964	7,688	7,159	7,848	7,114	7,761	7,191	7,731	6,970	7,597	7,812	6,673
Baldwin	273,318	298,158	25,175	27,200	27,813	25,053	26,049	21,301	27,737	26,067	27,580	25,482	27,115	27,644	27,220
Barbour	56,554	59,776	5,537	5,184	5,209	4,691	5,100	4,664	5,284	5,080	5,653	4,691	4,795	4,819	5,302
Bibb	27,255	28,783	2,271	2,425	2,593	2,391	2,706	2,442	2,742	2,579	2,653	2,259	2,185	2,331	2,244
Blount	76,382	83,228	6,616	7,467	8,251	7,483	7,520	7,041	7,556	6,320	7,050	5,815	6,285	6,161	6,780
Bullock	24,934	27,756	2,013	2,260	2,408	2,349	2,358	2,436	2,306	2,413	2,835	2,313	2,415	2,466	2,609
Butler	59,353	61,472	4,984	5,411	5,432	4,924	5,432	4,781	5,583	5,093	5,701	5,087	5,172	5,019	5,087
Calhoun	378,338	385,147	32,028	34,053	33,445	31,690	35,265	30,893	32,878	32,268	36,792	28,842	29,954	30,990	31,552
Chambers	68,953	82,689	6,688	7,030	7,323	7,224	7,731	6,957	7,618	7,118	7,097	7,004	7,074	7,533	7,315
Cherokee	46,189	50,318	4,506	4,844	4,624	3,915	4,255	3,944	4,737	3,870	4,227	3,817	3,758	4,200	4,066
Chilton	72,620	79,196	6,474	7,334	7,095	6,596	7,004	6,457	6,855	6,353	7,003	6,022	6,100	6,521	6,739
Choctaw	37,245	42,740	3,505	3,573	3,657	3,486	3,812	3,427	3,879	3,738	4,273	3,796	3,822	3,812	3,651
Clarke	88,097	94,608	7,730	8,043	8,195	7,699	8,290	7,710	8,775	8,124	9,138	7,431	7,338	7,450	7,400
Clay	25,512	26,110	2,184	2,161	2,237	2,139	2,176	2,165	2,321	2,249	2,370	2,115	2,203	2,103	2,163
Cleburne	18,897	19,802	1,686	1,755	1,807	1,601	1,719	1,493	1,821	1,664	1,689	1,574	1,655	1,656	1,562
Coffee	127,746	143,553	12,875	12,873	11,751	11,926	12,929	11,872	12,838	11,379	11,314	10,485	11,196	10,608	10,380

GENERAL BUSINESS INDICATORS FOR ALABAMA—CONTINUED

Type of Activity	Annual		1979									1980			
	1978	1979	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April
TRADE—CONTINUED															
Retail sales, SMSAs and counties—continued															
Counties—continued															
Colbert	220,100	252,294	20,823	22,579	21,129	20,178	23,256	21,504	22,785	20,427	22,460	20,025	18,940	19,705	16,151
Conecuh	38,525	36,470	2,955	3,152	2,939	2,966	3,074	3,024	3,320	3,171	3,168	2,623	3,035	3,014	2,953
Coosa	14,895	16,427	1,285	1,437	1,377	1,357	1,531	1,356	1,432	1,424	1,710	1,628	1,649	1,774	1,828
Covington	125,895	131,731	11,738	11,566	11,381	10,766	11,847	10,965	11,980	10,879	11,582	10,460	10,961	10,908	11,202
Crenshaw	31,640	33,242	2,732	3,237	2,857	2,916	2,923	2,589	2,855	2,792	2,749	2,628	2,681	2,571	2,963
Cullman	215,399	250,530	20,591	22,990	22,496	20,648	22,600	20,841	22,557	21,636	22,369	20,389	19,174	20,921	20,213
Dale	75,869	82,879	6,883	7,132	7,183	6,984	7,586	6,709	7,263	7,037	7,619	6,940	7,255	7,794	7,327
Dallas	194,607	209,651	17,536	19,030	18,595	16,639	18,957	16,633	18,112	17,035	18,796	16,208	16,327	16,860	16,977
DeKalb	147,697	156,475	12,938	14,175	13,312	13,417	14,147	13,035	13,992	12,927	13,611	11,564	11,700	13,406	13,300
Elmore	77,805	84,205	7,015	7,300	7,611	6,909	7,750	6,918	7,238	7,167	7,315	6,374	6,449	7,121	6,883
Escambia	142,384	148,204	11,899	12,842	12,706	11,520	13,259	11,818	14,638	12,989	13,272	11,994	12,190	12,027	12,349
Etowah	371,328	401,373	33,222	35,965	33,971	32,789	36,593	33,346	35,339	33,642	35,090	31,502	30,127	32,811	32,012
Fayette	89,529	97,712	8,004	9,071	8,464	8,025	9,562	8,403	8,361	8,300	8,904	7,160	7,008	7,659	8,108
Franklin	91,365	89,149	7,271	8,732	7,824	7,141	7,893	7,249	7,993	7,110	7,775	6,387	6,510	7,292	7,496
Geneva	99,129	107,778	9,142	9,748	9,186	8,775	9,232	9,192	9,377	9,040	9,446	8,278	9,316	8,989	9,264
Greene	19,818	19,966	1,594	1,968	1,847	1,662	1,719	1,528	1,884	1,682	1,778	1,472	1,563	1,726	1,743
Hale	30,557	33,199	2,771	2,949	3,026	2,521	2,793	2,727	2,921	2,945	3,087	2,512	2,789	2,944	2,884
Henry	43,841	45,563	4,209	4,148	4,031	3,458	3,903	3,924	3,859	3,662	3,457	3,070	3,303	3,455	3,344
Houston	429,803	430,091	35,657	38,042	36,877	35,861	39,568	34,876	37,191	35,202	39,205	33,695	34,466	34,201	32,459
Jackson	147,746	156,890	13,943	14,181	13,749	13,011	13,832	12,806	14,397	12,546	13,499	11,171	11,544	12,172	13,149
Jefferson	4,307,024	4,806,087	390,969	402,160	401,409	385,614	422,942	394,203	429,818	409,324	466,378	384,606	388,826	421,991	421,835
Lamar	30,047	33,369	2,880	3,190	2,902	2,660	2,834	2,758	2,911	2,771	3,036	2,637	2,547	2,599	2,866
Lauderdale	242,869	251,687	21,061	21,902	20,613	19,711	21,613	20,552	22,172	22,403	26,448	17,933	19,910	20,906	20,988
Lawrence	53,251	58,301	5,191	5,714	5,291	4,560	4,839	4,653	5,151	4,709	5,452	4,295	4,408	4,818	5,254
Lee	251,615	268,655	22,659	22,940	22,482	20,824	23,384	22,049	24,384	24,552	24,235	23,273	23,723	23,297	23,385
Limestone	128,949	137,881	11,971	13,134	12,097	11,250	11,699	11,618	12,396	11,439	12,589	10,410	10,325	11,865	11,934
Lowndes	21,844	23,347	1,933	2,099	2,170	1,881	1,996	1,860	2,060	2,124	2,097	1,624	1,595	1,839	1,614
Macon	43,409	42,695	3,522	3,723	3,791	3,576	3,970	3,363	3,764	3,620	3,560	3,142	3,219	3,377	3,642
Madison	712,693	746,699	60,998	67,156	61,777	61,245	67,081	60,022	64,676	63,580	67,890	59,797	58,659	62,637	62,291
Marengo	72,357	79,030	5,861	7,082	6,835	6,553	7,061	6,115	7,211	6,379	7,477	6,447	6,130	6,331	6,631
Marion	65,426	70,551	5,828	6,369	5,924	5,727	6,203	6,015	6,426	5,774	6,260	5,220	5,542	6,088	5,264
Marshall	268,585	287,490	23,404	25,696	25,191	24,431	25,308	23,563	25,251	23,333	24,887	22,188	21,660	22,957	21,719
Mobile	1,484,382	1,564,038	128,410	131,309	124,911	124,907	133,715	117,932	156,855	151,797	162,967	146,038	140,190	149,736	144,937
Monroe	156,798	99,191	9,052	9,286	7,882	6,805	8,315	7,615	8,445	7,355	7,284	6,812	7,461	7,017	6,960
Montgomery	1,033,750	1,021,126	83,734	89,397	86,016	85,051	91,688	83,034	88,841	85,820	91,405	79,701	84,372	87,981	81,513
Morgan	464,592	435,939	35,045	37,006	39,323	36,069	40,024	36,265	40,238	35,627	38,688	37,504	35,799	38,588	40,731
Perry	28,053	30,752	2,637	2,545	2,614	2,545	2,773	2,548	2,756	2,684	2,720	2,300	2,346	2,558	2,289
Pickens	47,704	50,915	4,024	4,813	4,933	4,082	4,422	3,927	4,514	4,346	4,428	3,762	4,216	4,278	4,610
Pike	89,389	91,856	8,273	8,627	8,019	7,119	8,153	7,378	8,531	7,463	7,534	6,876	6,923	6,742	7,192
Randolph	51,960	51,178	4,024	4,377	4,489	3,771	4,022	4,119	4,339	4,237	5,011	4,155	4,268	4,301	4,195
Russell	83,268	85,485	7,070	7,735	7,579	7,067	7,512	6,931	7,515	7,090	7,459	6,810	7,092	7,393	7,556
St. Clair	94,879	107,685	8,811	9,893	10,003	9,420	10,391	9,585	9,275	8,736	8,295	7,960	8,459	8,201	8,020
Shelby	231,350	247,820	20,508	21,961	22,591	20,221	21,737	19,988	22,832	20,129	21,080	20,168	20,052	20,070	19,709
Sumter	30,578	33,528	2,608	2,814	3,000	2,803	2,959	2,825	3,083	2,875	3,125	2,798	2,785	2,707	2,762
Talladega	184,561	200,316	16,522	17,099	17,234	16,648	17,945	16,408	17,485	16,500	18,234	16,452	17,153	17,885	16,751
Tallapoosa	116,459	118,813	9,521	10,222	10,526	9,737	10,542	9,682	10,242	10,348	11,455	9,915	10,316	10,896	10,876
Tuscaloosa	474,953	502,857	41,192	43,588	42,144	40,204	44,234	42,096	45,873	43,373	46,808	39,639	39,836	41,035	40,235
Walker	223,305	240,278	20,073	21,310	20,224	19,342	21,202	18,859	20,658	20,017	22,114	20,137	20,094	20,293	19,333
Washington	23,013	27,358	2,149	2,410	2,239	1,983	2,381	2,357	2,764	2,641	2,648	2,556	2,542	2,482	2,557
Wilcox	29,989	31,495	2,592	2,850	2,946	2,524	2,690	2,569	2,729	2,788	2,842	2,412	2,708	2,620	2,575
Winston	79,900	60,386	5,161	5,857	5,264	4,998	5,411	5,098	5,223	4,850	4,868	4,442	4,508	4,588	4,930
Statewide[11]	2,908,331	2,961,989	232,576	245,244	235,094	235,236	259,333	245,818	256,243	279,389	345,764	237,647	244,841	267,711	235,702
BUILDING ACTIVITY IN SELECTED ALABAMA CITIES[12]															
Anniston															
Building permits ($1,000)															
Total	10,003	15,714	793	840	1,195	415	1,247	6,887	467	258	1,146	619	323	1,027	1,100
Residential	5,366	5,316	84	378	238	220	363	2,972	110	35	50	99	177	121	181
Nonresidential	3,482	9,038	554	317	866	109	734	3,848	242	78	991	10	70	718	678
Birmingham															
Building permits ($1,000)															
Total	115,704	133,537	7,635	15,801	10,367	12,367	10,880	15,068	9,276	15,453	4,742	7,222	8,053	19,588	5,916
Residential	30,517	39,187	3,534	2,044	1,964	2,117	2,620	9,392	895	9,661	683	618	938	1,097	1,021
Nonresidential	38,577	26,260	1,157	3,186	839	3,692	4,368	1,018	2,279	1,269	2,259	1,659	2,194	182	430
Decatur															
Building permits ($1,000)															
Total	49,063	48,728	4,692	5,213	5,397	5,103	5,524	5,719	5,589	4,160	3,478	3,429	3,544	3,198	4,782
Residential	14,710	13,588	1,158	1,472	1,366	1,269	1,438	1,697	1,366	1,077	768	862	879	1,044	1,250
Nonresidential	32,950	33,606	3,386	3,574	3,860	3,661	3,909	3,874	4,049	2,952	2,614	2,444	2,537	1,997	3,348
Dothan															
Building permits ($1,000)															
Total	17,171	28,431	2,363	1,497	2,923	2,190	1,332	2,846	2,864	3,473	418	1,086	1,504	1,943	2,099
Residential	7,434	11,655	1,400	929	1,766	497	936	575	475	1,779	228	637	456	257	1,513
Nonresidential	7,194	13,448	696	203	808	1,408	218	2,098	1,850	1,260	64	254	760	1,369	328
Gadsden															
Building permits ($1,000)															
Total	16,498	13,488	2,064	1,091	1,101	1,027	1,158	760	991	1,695	284	887	457	93	948
Residential	5,904	5,261	1,515	564	559	445	548	242	560	635	100	493	118	48	407
Nonresidential	8,588	5,309	253	294	298	335	364	290	187	870	11	178	14	6	242
Huntsville															
Building permits ($1,000)															
Total	60,331	52,811	5,812	3,380	5,765	6,542	1,786	3,878	3,358	4,022	1,646	1,557	17,622	3,905	2,848
Residential	29,097	15,993	1,061	1,764	1,842	1,164	1,178	2,757	1,492	679	352	336	1,313	909	972
Nonresidential	25,497	30,252	3,739	1,224	3,545	4,873	608	602	1,188	2,734	821	781	15,779	956	1,211
Mobile															
Building permits ($1,000)															
Total	78,754	85,472	4,594	13,378	10,520	5,352	8,960	3,280	10,475	5,341	5,898	8,300	16,175	6,508	11,007
Residential	25,381	24,430	1,382	5,386	4,470	832	5,207	876	1,721	660	622	2,093	999	857	1,028
Nonresidential	41,272	36,847	2,082	6,522	4,864	3,532	2,247	525	1,549	724	2,893	3,840	12,905	2,678	7,994
Montgomery															
Building permits ($1,000)															
Total	88,523	84,898	6,324	11,112	14,798	5,020	8,714	4,825	2,836	5,327	1,700	5,843	6,945	6,565	4,847
Residential	42,252	45,335	4,981	5,844	10,046	2,293	5,862	2,455	1,340	1,490	578	3,271	2,246	3,224	1,624
Nonresidential	36,716	29,442	596	4,379	3,856	1,808	1,904	1,539	501	3,004	96	1,729	2,211	2,176	2,337

GENERAL BUSINESS INDICATORS FOR ALABAMA—CONTINUED

Type of Activity	Annual		1979									1980			
	1978	1979	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April
BUILDING ACTIVITY IN SELECTED ALABAMA CITIES —CONTINUED															
Quad-Cities[13]															
Building permits ($1,000)															
Total	34,412	25,180	3,342	2,855	2,146	1,818	2,244	1,638	3,378	1,216	1,779	1,234	2,106	9,124	869
Residential	16,330	15,725	2,267	1,787	1,216	871	1,463	1,051	2,672	836	250	300	521	1,048	647
Nonresidential	15,011	5,842	820	700	658	755	278	128	329	94	1,450	647	1,432	7,729	
Selma															
Building permits ($1,000)															
Total	6,474	7,041	450	426	538	650	703	576	552	198	989	867	292	638	257
Residential	1,765	3,368	159	274	234	429	270	212	160	62	503	80	138	158	85
Nonresidential	3,296	1,864	101	48	92	59	160	262	200		435	36			15
Tuscaloosa															
Building permits ($1,000)															
Total	29,257	32,021	1,214	2,065	2,737	6,555	5,474	3,147	3,744	677	762	595	3,180	1,508	1,584
Residential	16,549	12,622	791	1,453	2,221	793	1,046	699	1,314	442	388	277	1,433	288	315
Nonresidential	8,916	15,913	192	422	103	5,485	4,112	2,025	2,050	10	84	178	1,609	813	764

NOTE: A complete listing of data sources is available in the October 1979 issue of *Alabama Business*. Throughout this table, details do not necessarily add to totals due to rounding. For cement, coke, and crude oil, individual months may not add to annual totals due to late revisions in annual data. r Revised.

[1] Estimated total for calendar month based on adjustment of weekly data. [2] Alabama has more than 90% of total capacity in the four-state area. [3] These data may not be reused in any manner without the express permission of F. W. Dodge Div., McGraw-Hill Information Co. [4] End-of-month balance.

[5] Beginning January 1978, the Consumer Price Index consists of "All Urban Consumers." Prior to that date, it included only "Urban Wage Earners and Clerical Workers." Historical data will not be available due to the change in coverage. No "Energy" data are available prior to 1978, and "Housing" data prior to January 1978 are not comparable to the new "Housing" series due to a change in definition.

[6] These data were previously presented as the "Wholesale Price Index." The new title more accurately reflects the coverage of the data.

[7] Civilian labor force, unemployment, and total employment are adjusted by place of residence, and total nonagricultural employment and its components are by place of work. Annual data are monthly averages. Data for the latest month are preliminary and will be revised in the following issue. All data are adjusted to a March 1979 benchmark.

[8] Includes both inbound and outbound shipments by water moving through private facilities as well as through the Alabama State Docks; excludes tonnage for military installations.

[9] Excludes sales to federal government. [10] These data may not be reused in any manner without the express permission of R. L. Polk and Company.

[11] Retail sales data represent sales at retail as reported to the Alabama Department of Revenue under the definition of the Alabama Sales Tax Law. Total sales figures include sales at retail by wholesalers and other nonretail firms as well as retail concerns. Sales at retail thus defined should not be confused with all sales (including nonretail sales) by retail concerns as reported in the *Census of Retail Trade*. **Monthly sales figures are preliminary and subject to revision on a continuing basis. Sales figures for the two latest months are normally low because they do not yet include data from late reporters. Retail sales historical data prior to 1976 are not available for the new series. The "Statewide" category in the "County" section provides sales figures which are not attributable to individual counties; it does not represent a state total.**

[12] Private construction only. May be partially estimated by the Bureau of the Census. [13] Quad-Cities consists of Florence, Muscle Shoals, Sheffield, and Tuscumbia.

Alabama Business Notes

Banking Supplement. This issue includes the *Alabama Business Banking Supplement* for the first time in almost a year. We apologize for the delay and hope that such delays will not occur in the future. Our goal is to publish the *Supplement* on a quarterly basis.

In the last *Banking Supplement*, quarterly data were provided for the 3rd Quarter 1977 through the 3rd Quarter 1978. The current *Supplement* provides quarterly banking data for the 3rd Quarter 1978 through the 3rd Quarter 1979.

Due to a definitional change by the Federal Reserve, we have had to change one of our series from "Net loans" to "Total loans." The Federal Reserve no longer provides "Net loan" data. Despite the name change, however, the "Net loan" data we published for the 3rd Quarter 1978 are identical to the "Total loan" data we publish in this *Supplement*.

The next *Alabama Business Banking Supplement* will be published as soon as we obtain and process the banking data for the 4th Quarter of 1979.

* * * * *

Civilian Labor Force and Employment. Labor force and employment data are revised on a regular basis. For example, this month's issue contains revised data for March 1980 as well as new data for April 1980. Next month's issue will contain revised April 1980 data.

Because these revisions are done on a continuing basis, we note these revisions only in the footnote to "General Business Indicators for Alabama."

In addition to the normal revisions, however, this month's issue contains revised data for January and February. These additional revisions occur for all 67 counties. Data for the state as a whole have not been revised for January and February.

alabama business

College of Commerce and Business Administration

Edward M. Smith, *Interim Dean*

Center for Business and Economic Research

Carl E. Ferguson, Jr., *Director*

Ed Rutledge, *Research Associate & Manager, State Data Center*
Carolyn Sawyer, *Research Associate*
James T. Southern, *Research Associate & Editor*
Deborah Hamilton, *Research Associate*
Larry Bates, *Research Associate*
Robert Lewkovich, *Research Associate*
Betty Northington, *Research Assistant*
Kathryn Rivers, *Research Assistant*
Judy Burchfield, *Staff Assistant*
Marsha Baines, *Research Clerk*
Patricia Murphy, *Research Clerk*
Michelle Ford, *Research Clerk*

Alabama Business is a monthly publication of the Center for Business and Economic Research of The University of Alabama College of Commerce and Business Administration. Articles reflect the opinions of the authors, but not necessarily those of the staff of the Center, the faculty of the College of Commerce and Business Administration, or the administrative officials of The University of Alabama.

The Economy in Perspective:

Trading Inflation and Unemployment

Hard on the heels of the worst period of inflation in recent American history, we are entering a period of recession and unemployment which may also prove to be among the worst in recent history. While the inflation rate remains high, its acceleration seems abated, temporarily at least. There seems to be widespread belief, or perhaps just hope, that the beginning of this period of rising unemployment signals an end to the period of inflation. This belief is somewhat encouraged by the statistical evidence.

The reduction in the inflation rate and the increase in the unemployment rate are strongly linked in the public mind. The idea that there is a "trade-off" between inflation and unemployment is the focus for much of the current public discussion and political rhetoric regarding economic policy. Is unemployment a conscious policy tool in the fight against inflation? Is an increase in unemployment an unavoidable consequence of reducing the inflation rate? Is unemployment too high a "price" to pay for reduced inflation rate? These are the questions being asked, and every participant in the policy debate seems to have his own set of answers.

The wide and confusing array of prescriptions for economic policy arises because proponents of different policies base their thinking on distinctly different interpretations of the nature of the inflation/unemployment trade-off. These interpretations may be divided into two broad classifications. The first interpretation I label "institutional"; the second, "monetarist." Understanding these two different interpretations of the inflation/unemployment trade-off may make it easier to understand what people are saying in the continuing debate over economic policy.

The "institutionalist" interpretation begins with the notion that inflation is the result of cost-push and demand-pull forces. It is assumed that these inflationary pressures are inherent in the modern mixed capitalist economy. Unemployment is seen as an alternative to inflation because it reduces the demand for goods and offsets the tendency of workers to demand higher wages. In the institutionalist interpretation, unemployment is an essential part of the process of reducing the inflation rate: Unemployed people buy less.

Arising from the institutionalist interpretation is the notion that government must engineer a recession in order to reduce the inflation rate. It is sometimes assumed also that unless the underlying expectations and institutional forces of the economy are altered, unemployment cannot be reduced without causing a recurrence of inflation. Some advocates in the institutionalist vein argue that inflation is a lesser evil than unemployment and that instead of fighting inflation we should learn to live with it through planning and controls.

Monetarist interpretation of the inflation/unemployment trade-off identifies inflation as an essential monetary phenomenon: Without growth of the money supply, there could be no inflation. Concentrations of economic power, shrinking resource supplies, expectations, and other institutional forces could not, in this view, produce inflation unless assisted by an accommodating growth of the money supply. In the monetarist interpretation, unemployment is an unfortunate, but perhaps unavoidable, side effect of the adjustment to lower money growth. Unemployment is not necessary, it is not an effective instrument, for stopping inflation.

According to the monetarist interpretation, slowing the growth of the money supply and thereafter keeping money growth under control will result in both stable prices and full employment. The monetarist interpretation raises the hope that a gradual adjustment to slower money growth might reduce inflation without the unemployment side-effect. Even if the unemployment side-effect is unavoidable, the monetarist view implies that the effect will be only temporary and that full employment can be restored without a resumption of inflation.

Which interpretation of the inflation/unemployment trade-off is correct? Both interpretations have faults. The institutionalist interpretation overlooks the monetary aspect of the inflation process and tends to hide the role of government policy as a generator of inflation. By emphasizing the role of unemployment as the only brake on inflation, the institutionalist view can serve to justify continuing inflation. The monetarist interpretation tends to overlook the political dimension of the inflation process. A long, continuing trend of inflation can influence the kinds of real resource allocation decisions that are made. Certain jobs would not exist, certain industries would not be as profitable, and certain locations for economic activity would not be as favored under a regime of price stability as they have under fifteen years of accelerating inflation. A lengthy period of inflation creates microeconomic interests which exert a political constraint on the feasibility of monetary macroeconomic policies to reduce inflation.

—**Ronald Bird**

alabama business
Center for Business
and Economic Research
The University of Alabama
P. O. Box AK
University, Alabama 35486

Forwarding and return postage guaranteed
(Postmaster: Please notify sender on Form 3579 at the above address.)